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FI[illegible]NCIAL TIMES

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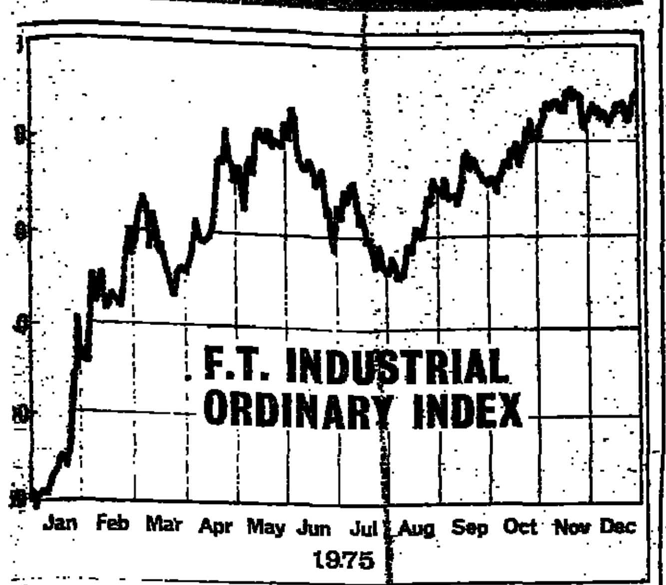
EWS SUMMARY



ern in isolation, the record of 133 per cent. recorded he FT Industrial Ordinary e index over 1975 is nomenal.

he 20-year low of 146 on ary 6 represented vir- y a quarter of the all- peak of 543.6 seen 30 ths earlier, and at 146 index was discounting the apse of the financial em under the weight of and bankruptcies as well he demise of the private or of industry.

fter the immediate shock the Burmah cash crisis ich heralded the start of 5, some tentative institu- al buying took the market pletely by surprise. Short- of stock because of un- ling sellers at the low and bers' short book positions ced prices ahead so swiftly a small net demand that index doubled in the ce of two months.

he state of the market has ce markedly improved, but rp swings in sentiment ected its sensitivity oughout the year: the best mple is the 73-point index p in 17 trading days in e, started on one of many its of jitters about sterling, ich was immediately fol- ed by a record single day's rise of nearly 24 points.

The market capitalisation of the All-share index constituents increased over the year by £22.6bn. to £37.4bn. compared with falls of £18.3bn. and £[illegible]4.5bn. in 1974 and 1973 respectively.

As in 1974, inflation, currency fears and the Government's borrowing requirement have dominated gilt-edged securities.

After an initial rise from January's all-time low of 49.18 to 57.74 in 16 trading days, the FT Government Securities index traded for the rest of the year between 56 and 62 points. The year-end index of 59.83 showed a gain of 10.03, or 20 per cent. which compares with a rise of 21 per cent. in the 20-year Government Stocks index which closed at 47.30.

The move into overseas issues as a currency hedge was mirrored in the investment dollar premium which ranged between a January 24 low of 66¾ per cent. and a December 9 high of 121¼ per cent. Over the year, the premium showed a net rise of 19½ per cent. to 108 per cent. based on its fixed exchange rate of $2.60 to the pound.

Year's leaders and laggards, Page 17

NERAL

ritons in audi jet rash

Britons were believed to mong 82 people killed when ddle East Airlines Boeing crashed in a remote part audi Arabia yesterday.

e aircraft, on a flight from ut to Dubai and Muscat, left ut nine hours late because echnical problems and avia- experts in Kuwait said it into more trouble over the rt and tried to divert to an before crashing.

die in fire

een people, many of them agers, were killed and 25 red when fire ravaged a cafe ted with New Year revellers La Louviere, Belgium.

st victim

oman in her thirties became er's first victim of violence 1976, the third death after a b blast in Gilford. Last r's death toll in the Province hed 245.

ree out of 10

Government has failed to uade most of the 171 direct nt schools to join the State em. Only 30 per cent. have eed to do so. Page 5

ople and Places

eria and Morocco are squaring each other over the nish Sahara. **Page 4**

nce has agreed to indepen- ce for Djibouti. **Page 4**

"guerillas" including a an, were sentenced to death Teheran for murdering U.S. ers.

revellers than ever packed lgar Square on New Year's With snow in north *land, Scotland and Ireland,* long-range forecast for ary is for mainly mild her.

BUSINESS

Quiet year's end in key markets

● 1975 came to a quiet close in all key markets. Equities firmed a shade on Wednesday, with the FT 30-share index gaining 0.9 to 375.7, only 2.1 from the year's peak. GILTS remained mostly firm, though shorts eased a fraction. STERLING lost 2¼ points to $2.0237½: its weighted depreciation widened to 30.1 (30) per cent. The dollar's also widened slightly to 1.79 (1.76) per cent. GOLD lost $1 to $140¼ and WALL STREET was unchanged at 852.41.

● GOVERNMENT'S £162m. rescue programme for Chrysler depends on to-day's vote at the Ryton Avenger plant in Coventry. The other 12 factories have accepted the programme in principle. **Back Page**

● ASSOCIATED British Foods said the trading pact between the big three bread groups which operated between 1968 and 1974 *"would never have* been countenanced if it in any way acted against the public interest." Mr. John Methven, Director General of Fair Trading, will decide in the next month whether to refer the agreement to the Restrictive Trade Practices Court. **Feature, Page 1[illegible]**

● INTERNATIONAL Monetary Fund Board of Directors has approved $2bn. credit arrangements for the U.K. There was no opposition to the application, despite the British introduction of import controls. **Back Page**

● JAPAN'S New Year's Eve Budget included a 21.2 per cent. increase *in public works* expenditure during the fiscal year beginning next April. The rise is as sharp as the expansion-oriented Budgets in 1970 and 1971. **Page 4 and Leader, Page 10**

● **MR. JIM SLATER** has sold 2m. Slater Walker Securities **shares**, his last shareholding link *with the group*, in a £460,000 deal to the family interests of his successor as chairman, Mr. Jimmy Goldsmith. **Back Page**

NESDAY'S CHIEF PRICE CHANGES

es in pence unless otherwise indicated)

RISES		
ing 5½% 1978-80	£85¾	+ ¼
yd & Smithers	174	+ 6
"A"	73	+ 3
es Hambro	97	+ 6
Evening Post	54	+ 3
n (John)	73	+ 5
nel Tunnel	85	+ 27
Int	127	+ 3
"A"	290	+ 8
p	69	+ 3
(Peterboro')	38	+ 4
h Property	63½	+ 4
r Estates	66	+ 4
Parker	14	+ 2½
(Thomas)	45	+ 11
A"	305	+ 4
Shead	305	+ 5
& Crosfield	900	+ 50
[illegible]	300	+ 3
Leshbrook	10	+ 4
Lonsdale Universal	61	+ 4
Owen Owen	67	+ 6
Rex Trueform "A"	330	+ 20
Slater Walker	28	+ 3
Smith Bros.	56	+ 4
Sunley (B.)	170	+ 5
Tilbury Contracting	244	+ 6
Tozer Kemsley	45	+ 5
Utd. Scientific	88	+ 5
Wedgwood	196	+ 4
Oil Exploration	69	+ 4
Charter Cons.	180	− 8
London Tin	167	+ 7
Southvaal	700	+ 20
FALLS		
APV	230	− 5
Century Secs.	8	− 2
Hongk'g & Shanghai	291	− 7
Pilkington	293	− 4
Pyke (W. J.)	29	− 4
Weyburn	430	− 15

Forecast that U.S. economy may grow only 5% this year

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 1.

Senior economic planners inside the Ford Administration now fear that the growth in the American Gross National Product this year will be as low as 5 per cent. These estimates, by far the most pessimistic yet produced, are based on the depressing lack of consumer confidence in the economy.

They are likely to form the heart of the Administration's forecasts for 1975 due to be released along with the Budget, later this month.

The only bright spot in the economic picture, as it will be painted in the annual report of the President's Council of Economic Advisers, lies on the inflation front. The latest projections suggest a decline in 1976 to a similar 5 per cent. rate, largely because three main component parts of the inflationary picture—interest rates, energy costs and food prices—seem set fair for a reasonably stable 12 months.

However, 5 per cent. real growth can only produce an increase, rather than a reduction, in the rate of unemployment, already standing at a worryingly high 8.3 per cent. It would suggest that the jobless total could easily approach 9 per cent. in the course of this election year.

President Ford himself, in a New Year's Eve interview, acknowledged that his principal disappointments in 1975 were his inability to bring down the rates of unemployment and inflation (currently running at 8.3 per cent.). Implicit in the estimates of his economic advisers is the need to attempt to spur the economy, create more jobs and, at the same time, not to ruin the more favourable inflationary outlook.

If he does not, then he runs the risk of being hoisted on an economic petard by his political opponents. His task is made all the more difficult by the fact that time is not on his side, given the sluggish nature of the economy at present.

"If he were assured of the Republican nomination, then he might have some breathing space to battle with the Democratic Congress and bring the economy round to a better position in the months running up to the November election.

But he is not that secure: He first has to overcome the challenge of Governor Ronald Reagan on the Republican right this spring and, it would now appear, will be unable to go into that battle armed with a record of economic achievement and a promise of unbridled prosperity.

Pressure

At the same time, the prospects for further reduced American growth must increase the international pressures on the administration already flush with a current account balance of payments surplus approaching $4bn., to push the economy along faster. These arguments may well get an airing when the Group of Ten meets in Jamaica next week in the course of the International Monetary Fund conference.

The most recent authoritative forecast on the American economy, produced by the Organisation for Economic Co-operation and Development before Christmas, put real U.S. growth in 1976 at 5.75 per cent. This itself was lower than the last official Administration forecast, which suggested 7 per cent. but which was clearly influenced by the great surge of the third quarter of last year, when GNP rose by the largest amount in 20 years.

But all the indicators in the past three months have underlined the reluctance of the American consumer to believe that things were going to get that much better. The most recent, issued yesterday by the Commerce Department, showed a sharp drop in the orders placed by durable goods manufacturers in November, down $1.1bn. from October and almost double the fall originally estimated by the department two weeks ago.

The overall fall in manufacturers' orders was reduced to $400m. in the month by an *increase of $700m. in the non-*durable sector. But the pattern is familiar: housing starts, retail sales, industrial production and so on have all shown minimal growth or no growth at all in the last three months.

Continued on Back Page

Electronic Rentals [illegible]£23m. Loyds Surevision deal

BY KEITH LEWIS AND ARTHUR SANDLES

IN A complex deal worth roughly £23m., Electronic Rentals Group which owns Visionhire, is to strengthen its position in the television rental field through a deal with Loyds Surevision, a subsidiary of Philips Electronic and Associated *Industries.* Electronic is to acquire 160 outlets, 192,000 television sets with accompanying rental agreements, 2,000 new colour television sets, 20 service depots and a number of vehicles.

The move comes just as the television industry is trying to assess the likely impact of changes in hire purchase and television rental agreement restrictions. Minimum rental deposits wer ereduced from ten months to six months on new colour sets by the Chancellor of the Exchequer just a week before Christmas.

The modest encouragement from the Government may well give an additional boost to a business which was slowly pulling itself out of a serious slump. In the middle of 1975 it was generally acknowledged that new rental business was down some 50 per cent. on the previous year, somewhat worse than the overall fall in colour TV set sales.

The impact of this collapse in the market was varied, with some companies suffering much more acutely than others in the wake of national economic problems and increased VAT. However, as the year progressed, rental began to claw back some of its lost ground. It is now assumed that colour-set sales, and probably rental, may not be significantly worse in 1976 than in 1975, and may even be a little higher.

A gradual rise in business would suit the companies. They have now adapted themselves to changed market circumstances and do not particularly seek the sudden inflated demand that complete freedom from restriction would bring.

The main attraction of the deal for Electronic Rentals is undoubtedly the rental agreements which probably account for roughly £18m.-£19m. of the total price. These agreements will be handled through Visionhire as it is intended to dispose of a large number of the Loyds *Surevision shops and depots.* It is likely that the £11½m. of annual rental income that Loyds Surevision business currently yields will become more profitable in the hands of Electronic through the higher volume and static costs.

Electronic had rental income of £29m. in its last financial year and is forecasting £36½m. in the current 12 months period to March 31, 1976.

The latest deal follows a string of acquisitions by Electronic Rentals over the past year. The group adopted its acquisition policy when because of credit restrictions imposed by the Government, it was decided that it would be extremely difficult to achieve organic growth.

For Philips, the sale means it has off-loaded a significant part of its TV rental business.

The deal will involve the issue of 10½m. new Electronic shares, roughly half of which will be placed on the market for cash and the other half going to Philips at 58p a share. The bulk of the money will be provided by an unsecured loan from Philips, which will be interest-free for the first nine months and thereafter be 1½ per cent. above the three-month London *Inter Bank Offered Rate.* The loan is to be repayable in 12 monthly instalments starting next July.

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Electronic Rentals interim results Page 12

Peerage for NRDC chairman, Campbell Adamson a knight

BY RICHARD EVANS, LOBBY CORRESPONDENT

A PEERAGE for Sir Frank Schon, chairman of the National Research Development Corporation, and a knighthood for Mr. Campbell Adamson, Director-General of the Confederation of British Industry, are among highlights of a New Year Honours List in which industrialists and businessmen feature prominently.

Mr. Gordon Richardson, Governor of the Bank of England since 1973, and a former chairman of J. Henry Schroder Wagg and Schroders, is made a Privy Councillor, and Mr. Francis Sandilands, chairman of Commercial Union, becomes a *Knight.*

Sir Frank Schon, chairman of NRDC since 1969, a co-founder of Marchon Products and Solway Chemicals, and a member of the Industrial Reorganisation Corporation *from 1966 to 1971, is one* of five new life peers in the list.

The others include Sir Alan Bullock, historian and Master of St. Catherine's, Oxford, who recently accepted the chairmanship of the inquiry into industrial democracy; Sir John (Edward) Wall, director of Exchange Telegraph (Holdings) and former managing director of Electrical and Musical Industries, and Sir Thomas Brimelow, recently retired Permanent Under-Secretary at the Foreign and Commonwealth Office, and head of the Diplomatic Service.

Other knighthoods are awarded to Mr. Richard Marsh, chairman *of British* Rail since 1971, and a former Minister of Transport and Minister of Power; Mr. Richard Dobson, chairman of British-American Tobacco; Professor Phelps Brown, of Oxford, for his *services to economics;* and Mr. C. D. Hamilton, chairman of Times Newspapers.

Once again, exporters are honoured, led by Mr. Arthur Bryan, chairman and managing director of Josiah Wedgwood and Sons, the pottery manufacturers, who receives a knighthood.

The CBE is awarded to eight businessmen for their export performance, including Lord Denman, former chairman of the Committee for Middle East Trade; Mr. William Hayden, a director of Ford Motor; Mr. Stephen Hinchliff, joint deputy chairman of the Dowty Group; Mr. John Langham, chairman of Stone Manganese Marine; and Mr. Douglas Smith, managing

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Speaker expected to retire soon

BY RICHARD EVANS

MR. SELWYN LLOYD, Speaker of the House of Commons, is expected to retire early in the New Year, probably in February.

His retirement would cause a by-election in the Wirral, which he held at the last election in October, 1974, with a majority of 13,488.

Conservative party managers anticipate that the by-election would be held in March, after the new electoral register comes into operation in mid-February. They have already selected their candidate—Mr. David Hunt, a former national chairman of the Young Conservatives.

Mr. Lloyd has been speaker for five years. He was a controversial choice, having been unpopular with many Labour MPs both during his pay freeze as Chancellor of the Exchequer and as Foreign Secretary at the time of Suez. But he quickly disarmed his critics and gained widespread respect for his impartiality and his wit.

Mr. Lloyd is expected to be succeeded as Speaker by Mr. George Thomas, the chairman of the Ways and Means Committee and a former Labour Secretary *for Wales. His place will prob-*ably be taken by Mr. Oscar Murton, Conservative MP for Poole, leaving one place on the Speakers' Panel to be filled after consultations between the parties.

Precarious

Of much more political significance than the Wirral will be the by-election at Coventry North West caused by the death of Mr. Maurice Edelman, which is also expected to take place in March. Labour has a majority of 7,488 to defend but this would be overturned by a swing to the Tories of 10.1 per cent.—by no means out of the question in the mid term of a Parliament when a Government's standing is low.

The other by-election pending is at Carshalton where Mr. Robert Carr has vacated the seat following his acceptance of a life peerage.

There are also continuing reports that Sir Alfred Broughton, 73-year-old Labour MP for Batley and Morley, wishes to retire because of ill health but because of the Government's precarious parliamentary position attempts have been made to persuade him to stay on.

£ in New York

—	Dec. 31	Previous
Spot	$2.0235-0245	$2.0240-0245
1 month	0.97-0.92 dis	1.05-0.98 dis
3 months	2.58-2.55 dis	2.57-2.52 dis
12 months	8.37-8.27 dis	8.46-8.36 dis

Vauxhall car prices rise by 4.4%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANOTHER round of increases in car prices from British manufacturers is expected this month following the announcement of a 4.4 per cent. rise by Vauxhall yesterday.

British Leyland and Ford are both entitled to rises shortly, but as the price war intensifies neither company will be happy to move first. Hence it may be the latter part of the month before either lifts its prices.

Chrysler may well forego an increase this month. The company is not producing cars at all at the moment, and one of its first priorities must be to build up dealer confidence after the drop in sales which accompanied its recent financial negotiations with the Government.

The present round of increases follows two years of regular quarterly rises as the industry has taken maximum advantage of the Price Commission regulations. However, there are now signs of some easing in the inflationary pressures which have forced companies to push through rises as rapidly as possible. Ford and British Leyland, for example, are now playing a cat-and-mouse game holding off their increases, and trying to *force each other to announce* changes first. This is a manoeuvre which both deflects criticism and allows the second company to price competitively against the first.

It is also noticeable that last year, and particularly in the last six months, there was a slackening in the rate of increases.

Ford calculates that on average its prices went up by about 11 per cent. in 1975, against 38 per cent. in 1974. British Leyland's popular models went up by between 11 and 16 per cent. last year, as against almost 40 per cent. for the Mini the previous year.

There are hopes in the industry that prices are being brought under control at a competitive level against imports. In the last few months, exchange rates have been telling particularly heavily against foreign cars.

There are indications that price pressures on imports are now beginning to cut into their market share, which has been running at record heights last year. Although British Leyland's production problems and the uncertainty surrounding Chrysler's future have clouded the picture, both Ford and Vauxhall had a satisfactory end to the year.

Ford in particular stormed back after an unhappy start to last year, and it is expected that the company will take a 30 per cent. market share in December for only the second time since the war. This means that for the last three months of 1975 it has beaten British Leyland into second place, although it has never before managed to do this *for two consecutive months.*

Some of the extra sales which have gone to both Ford and Vauxhall have been taken from importers, who have clearly not managed to take full advantage of the British industry's embarrassments over the last few months. On the other hand, some of the Japanese manufacturers have been deliberately holding down sales, and the British industry will be watching keenly to see how Datsun performs in January. The Japanese company has taken a large number of orders for delivery this month (January), and has said that its sales may reach about 8,000.

The other pricing issue which will be closely monitored over the next few months concerns British Leyland and Chrysler. Both Ford and Vauxhall are known to be concerned that State intervention in the affairs of these two companies should not give them unfair advantages in the market place. They will want to be assured that money which has been earmarked for investment is not used in any other way.

VAUXHALL PRICE CHANGES

	New Price £	Old Price £	Rise £
Viva E 2-door	1,577	1,492	85
Chevette L	1,829	1,759	70
Viva 1300 SL Estate	2,102	2,017	85
Magnum 1800 2-door	2,204	2,125	79
Victor 2300	2,569	2,471	98

EXAMPLES OF INCREASES IN 1975

	Jan. 1 1975 £	Dec. 31 1975 £	% Increase
BL Mini	1,184	1,373	+16
BL Marina 1300 DL 2-door	1,481	1,645	+11
BL Allegro 1300 DL 2-door	1,499	1,736	+16
Ford Cortina 1300 L	1,592	1,764	+11
Ford Granada 3000 GL	3,199	3,319	+ 3
Vauxhall Viva 1300 L	1,480	1,790	+21
Chrysler Imp saloon	1,094	1,246	+14
Avenger DL 1300 2-door	1,345	1,558	+16

LOMBARD

A fistful of good resolutions

BY C. GORDON TETHER

NEW YEAR resolution time is with us again. And, as the Lombard Advisory Committee points out in a preamble to its own list, this is one field wherein growth is still very much the order of the day, the potential for "pertinent resolves" being materially augmented with every year that passes. Here are its proposals:

For the world as a whole, the Committee wants a determination to recognise that time is not on our side in relation to the immense problems—population explosion, mass unemployment, the shortage of scarce resources, pollution etc.—that are threatening to overwhelm civilisation between now and the end of the century. The work of developing the necessary counter measures is still proceeding far too slowly, the Committee complains, with the result that even the future of the present inhabitants of the globe—not excluding those in the affluent category—is being seriously jeopardised.

For the industrialised countries—four resolutions. The first is to embrace the concept of the new economic order in the spirit—and not merely in the letter. This is so that the process of building a new relationship with the rest of the world which will provide less scope for the free play of market forces and attach more importance to considerations of humanity and equity can really get under way. The second is to stop pursuing payments policies that have the effect of off-loading the oil deficit onto the countries that are least able to bear it.

The third is to recognise that the best hope of securing a resumption of world economic growth lies in acting on these two resolutions and one other—to put an end to the present disruptive international monetary turbulence through a gold-related currency stabilisation operation. And the fourth is for these countries to desist from perpetrating the classic hypocrisy of harping incessantly on the need to preserve peace while fighting for major contracts to supply arms to the world's most explosive regions.

For the U.S., the Committee has two special resolutions. One is to concede that Washington's campaign for instant demonetisation of gold has been decisively defeated and that the U.S. should now collaborate with other countries to enlist gold's services in rehabilitating the international monetary system. The other is to accept that an essential pre-condition for the success of the "Bicentennial Year" celebration is a top-to-bottom spring-cleaning of the corridors of power aimed at convincing the home population—as well as the rest of the world—that the core of the American way of life is once again as sound as the Founding Fathers sought to make it.

In the case of the oil-producing countries, the Committee suggests a resolution to devote more attention to the adequacy of the arrangements for preserving the value of their accumulated surpluses, this being "of far greater importance than whether the price they are paid is proofed against inflation or not." It also urges them to resolve to explore thoroughly the opportunity to play a major part

The Committee wants other Third World countries to resolve to make a bigger effort than ever to spike the guns of the affluent countries' anti-aid lobbies by making sure that all assistance is put to the best possible use — particularly by keeping abreast of the new thinking on "self-help."

Allowance

The proposed resolution for the EEC requires it to admit that, making full allowance for special circumstances, the difficulties experienced during the past year in promoting togetherness demonstrate how unrealistic earlier ideas about unification were.

The Committee's resolutions package for the home side starts by urging the Government to perceive that general economic restraints are supposed to be used as an alternative to an incomes policy attack on inflation—not to supplement it. The present policy of arbitrarily cutting living standards, it says, is proving counter-productive.

The City is urged to resolve to agree that the serious cases of misbehaviour, incompetence and inadequacy revealed by the events of recent years call for a thorough impartial reappraisal of its role in the country's economic life.

For Lombard Column readers the Committee's resolution for 1976 is the same as ever—stay with it! Which provides me with an opportunity to splice the traditional best wishes for the New Year with an expression of my thanks for such devotion and for the flow of encouraging comments it generates.

CRICKET — BY TONY COZIER

Holding can boost West Indies

THE TEST series between Australia and the West Indies in Sydney has reached the half-way stage with Australia 2—1 ahead after some quite extraordinary cricket. Events to date have been so illegical as to make it impossible to attempt a reasonable assessment of the fourth test, which starts at the Sydney Cricket Ground to-morrow.

The teams are undoubtedly strong and evenly matched. Yet Australia have won the first and the third Tests by the comfortable margin of eight wickets: the West Indies the second even more convincingly by an innings and 87 runs. All three games have ended with more than a day to spare. Australia's totals have varied between 485 and 189; the West Indies' between 585 and 214.

Perhaps the only safe prediction that can be made about this Test is that it will be the most crucial of the series. With the trend being towards results, it can be assumed there will be a decision and if Australia wins again the series will be as good as over. Their lead would be unassailable and they would retain The Worrell Trophy.

The pressure therefore is on the West Indies. So it was at Perth, where a second successive defeat would have been disastrous. They responded with their best performance ever against Australia to draw level.

At least they will be heartened by the return of their young fast bowler Michael Holding, who missed the third Test at Melbourne because of injury. Holding has quickly developed on this tour as a bowler of genuine speed, and his partnership with Andy Roberts at Perth proved a decisive factor in the West Indies' favour.

The Sydney pitch is expected to be fast or faster than that at Perth, so that the fast bowling combinations will be doubly important. If Holding's return appreciably strengthens the West Indies arsenal, Australia's is no less dangerous, since the return to form of Jeff Thomson in the third test, where he bowled very fast and straight.

There were several gains for Australia from the Melbourne test, quite apart from Thomson's bowling. The veteran Redpath and the newcomer, Cosier, scored centuries to dispel the idea that Australia's batting depends solely on the Chappell brothers.

In addition, there were chinks in the West Indian batting armour against the fast bowling which did not appear possible when Thomson, Dennis Lillee and the others were being so unmercifully flayed at Perth.

Nothing caused the West Indian defeats at Brisbane and at Melbourne more than the failure of their much-vaunted batting. Important catches have been dropped, it is true, and Clive Lloyd's outspoken—and ill advised—criticism of the umpiring after Melbourne undoubtedly had some basis.

At Brisbane, six of the West Indian first innings wickets were caught in the arc between wicketkeeper and gully. At Perth, five went there in the only innings. At Melbourne [illegible] of the 20 wickets [illegible] of the keeper, slips [illegible]

In an effort to [illegible] errors, all the West Indians spent Wednesday [illegible] television replays of their dismissals in the Third Test and there were embarrassing moments for many.

The principal problem for both teams, but more so for the West Indies, has been the lack of an adequate start. In only one of their five innings have the West Indies passed 100 with fewer than three wickets lost. McCosker for Australia and Greenidge for the West Indies have struggled to put bat to ball and matters have been complicated for the West Indies by Rowe's loss of form. McCosker, who scored so heavily against England here and in England, has been dropped, and the Victorian left-hander, Yallop, chosen in his place. Greenidge is also certain to be omitted, and there is likely to be some drastic changes to the West Indian batting order.

Fredericks, who plays in spite of doubt over a thigh injury, could open with any one of five as his partner. It was Julien at Perth; Kallicharran could be sent above Rowe at No. 3; and Lloyd himself is expected to move up.

Drastic situations demand drastic remedies, and the West Indies are clearly unhappy over their batting. If it fails again, they know the series will be over for them.

RACING — BY DOMINIC WIGAN

Morley for both courses

FIVE COURSE winners meet in to-day's £6,000 Johnny Walker Hurdle (1.50) at Ayr, in which the Lambourn challenger, Tip the Wink, will be trying to give away weight all round, and this two-mile handicap is likely to provide a fine spectacle for Scottish racegoers.

My idea of the probable winner is the Bury St. Edmunds-trained Poor Boy.

David Morley's bay Charlottesville gelding has been maintaining useful form this season, and on his most recent appearance he put up a particularly creditable performance when going down by only two lengths to Croome, to whom he was trying to concede 15 lbs., in Towcester's two-mile Sharon Hurdle on December 17.

Had he not blundered badly at the last there, Poor Boy might well have justified the heavy support which resulted in him being returned at 7—4 after opening in the betting at 5—2.

In what seems sure to be a closely-fought finish, I take Poor Boy to justify his long trip from Suffolk by obliging at the expense of the Irish raider, Meteorologist, and the Pat Taylor-trained favourite, Tip the Wink.

NEWBURY

12.30—Gardenvale
1.00—Sir Barrymore
1.30—No Gypsy
2.00—Havanus**
2.30—Brawny Scot
3.00—Croftamie

AYR

12.45—Arctic Mist
1.15—Fiddler on the Hoof
1.50—Poor Boy***
2.20—Golden Fort
2.50—Greystoke Rambler*
3.20—Caspardale

The season's leading trainer in number of winners, Gordon Richards, who relies on Highway Rambler in the day's principal event, could well take the final three races on the card through Golden Fort, Greystoke Rambler and Caspardale.

The safest bet from this trio is surely that progressive young 'chaser Greystoke Rambler, who goes for the Barleigh Novices' 'Chase (2.50).

This seven-year-old son of the Goodwood Cup winner, Wrekin Rambler, recently followed up an eight-lengths success over Roystar here by defeating Why Go, to whom he was giving 17 lbs, by a dozen lengths at Carlisle on December 11.

A reproduction of that form ought to see him landing to-day's prize with the minimum of fuss.

Turning to Newbury, where all the races have cut up badly, the best bet of the afternoon is probably Poor Boy's stable-mate, Havanus, in the Challow Hurdle (2.00).

Ashley Ashwood

General view of the 1976 Boat Show at Earls Court.

Boat Show's export theme

BY STUART ALEXANDER

THE 22nd Boat Show was opened at Earl's Court yesterday by Prince Philip, with a record number of applications for tickets from overseas visitors.

Export sales are seen as the continuing mainstay of an industry which has seen the home market dwindle to nearly nothing, under the twin curbs of 25 per cent. VAT and hire-purchase restrictions.

With the recent lifting of the credit controls, some manufacturers are expecting a revival in the £8,000-£15,000 sailing cruiser market, and the finance houses have been quick to reintroduce five- and, in some cases, seven-year mortgages.

Big crowds are expected to visit the show, which this year features Aquitaine as the pool centrepiece, where there are regular displays of fashions, diving and boat-building.

Although the power cruiser builders are still pessimistic about the home market, one move against the trend was an eve-of-opening sale of a Jack Powles 53, which will cost its British owner £150,000, including tax.

Otherwise, exhibitors remain cautious and are waiting to see whether the public is in a sight-seeing or a buying mood. However, the ancillary equipment makers look forward to continuing good sales as owners improve or repair their boats.

The brokerage market in secondhand craft, although slimmed in terms of numbers, remains strong, and at the moment is suffering only because there is a shortage of boats coming on to the market.

● Selling more boats abroad in 1976 was the answer to the industry's falling home sales, Prince Philip said.

The industry had done remarkably well in the last two years with something like 40 per cent of its output going for export. "But for this achievement, bankruptcies and redundancies would have been even higher than they are already."

FT CLIPPER RACE — BY ALEC BEILBY

Sydney plans Kriter welcome

WHILE THE French ketch Kriter II limps rudderless back towards Sydney with her only serviceable radio made from parts poached from other sets, Australian and British Naval personnel involved in the search breathe a sigh of relief.

Sydney is preparing a welcome for the crew that threatens to rival that which greeted them when they arrived here at the end of the first leg of the race.

The yacht lost her rudder in heavy seas on Boxing Day, six days after the start of the second leg from Sydney to London. At the time she had just passed the British yacht Great Britain II which stood by her for several hours until the French skipper Olivier de Kersauson advised them that he could handle the situation, wished them bon voyage and insisted that they continue the race.

At the same time the French called Sydney by radio and advised race officials ashore that they would head back to Australia. Nothing was then heard for three days and search plans were initiated in Australia and in New Zealand.

A daylight sortie by an Australian Naval Orion aircraft intercepted faint but readable Morse on one of the distress frequencies being monitored aboard the aircraft and ashore.

The Morse was described as lousy but the aircraft was able to home on it and both visual and verbal contact was established. The English was good which indicated that Julian Gildersleeve, the sole Englishman aboard the yacht, was manning the radio.

His navigation was almost as bad as his Morse, said aircraft navigator Philip Byrne. The position he gave put them about 500 miles North West of Sydney on dry land South West of the inland town Narrabri.

The yacht will probably reach Sydney either on Sunday or Monday. No indication of the exact damage was given, though it appears from aerial photos that the yacht has a sweep oar rigged and that steering is being achieved with this and sailbags, sails and other drags being placed over the side of the yacht and carefully trimmed sails.

Opinions in Sydney are that the loss of the rudder could have been caused by the fitting of the new piston washers in the hydraulic steering gear just before the start. This would have increased the strain exerted on the rudder which had not been removed for inspection during the stay in Sydney. The extra force may have cracked the old rudder stock.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.50 a.m. Scooby Doo. 10.35 Before the Ark. 11.05 A Tale of Two Kittens. 11.10 Holiday Star Trek. 12.00 Password. 12.25 p.m. Pobol y Cwm. 12.55 News. 1.00 Pebble Mill New Year. 1.45 Andy Pandy. †2.00 Abbott and Costello in "On The Carpet." 3.30 Animal Marvels. 3.58 Regional News (except London). 4.00 Play School. 4.25 It's the Wolf. 4.35 Jackanory. 4.50 Wacky Races. 5.00 Crackerjack. 5.40 Magic Roundabout.

5.45 News.
6.00 Nationwide.
6.45 Sportswide.
7.05 Bugs Bunny.
7.10 The Wonderful World of Disney.
8.00 It Ain't Half Hot Mum.
8.30 The Good Life.
9.00 News.
9.25 Gala Performance from Sadler's Wells Theatre with Natalia Makarova and Mikhail Baryshnikov.
10.25 Film '76.
10.55 Weather/Regional News.
†10.57 "Waterloo Bridge," starring Vivien Leigh and Robert Taylor.

All Regions as BBC 1 except at the following times:—

Wales—1.45-2.00 p.m. Pili Pala. 6.00-7.05 Wales To-day. †7.05-7.25 Laurel and Hardy in "Hog Wild." 7.25-7.30 Newyddion. 7.30-8.00 Ar Ben 'I Hun: Clifford Evans. 10.25-10.55 Cwestian Arall. 10.55-10.57 News and Weather for Wales.

Scotland—12.25-12.55 p.m. Lifeboat: The Grace Paterson Ritchie. 6.00-7.05 Reporting Scotland. 8.30-9.00 Current Account. 10.25-10.55. The Good Life. 10.55-10.57 Scottish News Summary.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.25 Scene Around Six. 6.25-7.05 Replay '75. 10.25-10.55 Gallery: Art, or artifice? 10.55-10.57 Northern Ireland News.

England—6.00-7.05 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). 10.25-10.55 North (from Leeds) Jimmy Savile's Yorkshire Speak-easy; North-West (from Manchester) Home Ground; North-East (from Newcastle) Geordierama; Midlands (from Birmingham) Archie Hill Comes Home; West (from Bristol) A Child in the Forest: South-West (from Plymouth) Peninsula; South (from Southampton) Report South; East (from Norwich) On Camera.

BBC 2

11.00 a.m. Play School.
6.30 p.m. Signals from the Interior.
7.29 Weather.
7.30 Newsday.
8.00 Pot Black.
8.30 The Feature Film: "The Autobiography Of Miss Jane Pittman," starring Cicely Tyson.
10.15 Women—Which Way Now?
10.55 Cribbins-Livings and Co., starring Bernard Cribbins, Henry Livings.
11.25 Newsnight.
11.40 Closedown: John Gielgud reads "Planning Permission" by James Reeves.

LONDON

10.00 a.m. Spiderman. 10.20 Dusty's Trail. 10.45 Boney. 11.30 Afloat. 12.00 A Handful of Songs. 12.10 p.m. Rainbow. 12.30 Paint Along with Nancy. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00 Afternoon Money-Go-Round. 2.30 Cartoon Time. 2.55 The Last of the Great Queens? 3.55 General Hospital. 4.20 The Georgian House. 4.50 Magpie. 5.20 University Challenge.

5.50 News from ITN.
6.00 Bellamy's Biology.
6.35 Crossroads.
7.00 Almost a Dodo.
8.00 Hawaii Five-O.
9.00 Sez Les Special.
10.00 News.
10.30 Police Five.
10.40 Russell Harty.
11.30 Movin' On.
12.30 a.m. Outlook '76.

All ITV Regions as London except at the following times:—

ANGLIA

10.30 a.m. Animated Classics. 11.15 Cartoons. 1.25 p.m. Anglia News. 2.00 Food File. 2.30 The Merrie Melodies Show. 6.00 About Anglia. 8.00 The Collaborators. 10.30 Probe Special. 11.00 Hawkins. 12.20 a.m. A New Year's Carol.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 2.30 Feature Film: "Thirteen Frightened Girls." 5.20 Indoor League. 6.00 ATV Today. 10.30 Extra Time. 11.00 Feature Film: "It Came From Beneath the Sea."

BORDER

10.15 a.m. Gilbert and Sullivan for All. 11.05 Born Free. †1.20 p.m. Border News. 2.30 The Splendour Falls. 6.00 Border News and Lookaround. 10.30 Orson Welles Great Mysteries. 11.00 "And No One Could Save Her." starring Lee Remick †12.20 a.m. Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 2.30 The Friday Matinee: "Tom Sawyer." 6.00 Report at Six. 8.00 The Streets of San Francisco. 10.30 The Thrillseekers. 10.50 Late Night Film: "The Two Faces of Dr. Jekyll." 12.25 a.m. News and Weather in French.

GRAMPIAN

10.30 a.m. The Royal Palaces. 1.20 p.m. Cartoon Time. 2.00 Peggy Flemming's Ice Skating Spectacular. 2.55 Sportsyear '75. 6.00 It's Life with David Bellamy. 6.30 Cartoon Time. 10.30 Scottish National Orchestra, followed by Road and Ski Report. 11.30 Evening Prayers.

GRANADA

9.30 a.m. Sesame Street. 10.25 Neighbours. 10.45 The Land. 11.05 The Merrie Melodies Show 11.30 Clapperboard. 11.55 Babar the Elephant. 1.20 p.m. This Is Your Right. 2.30 Friday Matinee: "Tom Sawyer." †5.15 Chuckleheads. 5.20 Crossroads. 6.00 Granada Reports. 6.35 Sale of the Century. 8.00 Police Story. 10.30 Kick Off. †11.05 For Adults Only: "The Pleasure Girls." 12.35 a.m. Douglas Fairbanks Presents.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 2.30 Out of Town. 3.00 Griff. 4.20 Elephant Boy. 5.20 Orbit 5. 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. 6.30 Sale of the Century. 10.30 Sweet Somerset. 11.00 The Adventurer.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.20-4.50 Sioslon Cantamil. 6.01-6.15 Y Dydd. 10.30-11.30 Warr or.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.01-6.30 Report West.

SCOTTISH

9.35 a.m. All The World's A . . . †10.00 Feature Film: "Buster Keaton Story." starring Donald O'Connor. †1.25 p.m. Road and Weather Report. 2.00 Space 1999. 3.00 Ring in the New. 5.20 Calimero. 5.25 Crossroads. 6.00 Highland Showboat. 6.30 Sale of the Century. 7.00 Rod Stewart and the Faces. 8.00 Griff. 10.30 Scenes Like These. 11.00 Late Call. 11.05 Die Fledermaus.

SOUTHERN

10.05 a.m. "Return to Paradise." starring Gary Cooper. 1.20 p.m. Southern News. 2.00 Women Only. 2.30 The Friday Matinee: "The Wild Heart." starring Jennifer Jones. 5.20 Sinbad Junior. 5.25 Crossroads. 6.00 Day By Day (Channels 6, 11, 27, 42, 58 and 60). 6.00 Scene South East (Channels 10, 43, 64 and 66 only). 6.30 Out of Town. 10.30 A Southern Report. †11.15 "House of Dracula." starring Lon Chaney, Jnr. 12.30 a.m. Southern News Extra.

TYNE TEES

10.55 a.m. Starting Point. 11.00 Magic Pencil. 11.05 Technoflash. 11.30 Afloat. 1.20 p.m. Lunchtime News and Lookaround. 2.30 The Saint. 3.25 Farmhouse Kitchen. 6.00 North East News. 6.05 Division. 10.30 Sportstime 11.30 The Friday Night Film "The Skull" starring Peter Cushing. 12.35 a.m. Epilogue.

ULSTER

11.00 a.m. Look Up. 1.20 p.m. Ulster News Headlines followed by Lunchtime 2.30 Merrie Melodies. 4.18 Ulster News Headlines. 6.00 UTV Reports. 8.00 Firehouse. 8.30 Sportscast. †12.30 Friday's Film: "Tomorrow Is Forever" starring Claudette Colbert and Orson Welles.

WESTWARD

9.25 a.m. The Adventures of Seaspray. 9.50 Elephant Country. 10.40 Daniel Boone. 12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.30 The Friday Matinee: "Tom Sawyer." 6.00 Westward Diary and Sports Desk. 8.00 The Streets of San Francisco. 10.32 Westward Late News. 10.35 Late With Danton. 10.50 Late Night Film: "The Two Faces Of Dr. Jekyll" starring Christopher Lee. 12.25 a.m. Faith For Life.

YORKSHIRE

9.45 a.m. Palace for the People. 10.15 "Ruddigore." 11.05 Born Free. 1.20 p.m. Calendar News. 2.30 Out Of Town. 3.00 Houseparty. 3.25 Farmhouse Kitchen. 6.00 Calendar. 10.30 Calendar Sport. 10.45 The Friday Night Film: "You'll Never See Me Again."

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 Rosko's Round Table. 5.45 Newsbeat. 6.02 Sam Costa (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Simon Bates (S) including 6.15 Contact. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Contact. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoner's Walk. 11.30 Jimmy Young (S) including 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland). 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Treble Chance Knockout Quiz. 7.30 Frank Chacksfield conducts the BBC Radio Orchestra (S). 8.32 Friday Night Is Music Night (S). 10.02 Jim Macleod and his Band at the Radio 2 Ballroom (S). 11.02 Sports Desk (1500m only also 202m Scotland). VHF [illegible] 11.05 Michael [illegible] also [illegible] 12.00-12.05 a.m. News.

[illegible] & VHF

† Medium Wave only

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Rossini (S). 9.50 BBC Northern Ireland Orchestra (S). 10.30 Mozart and Chopin (S). 11.45 Siegfried Palm: cello recital (S). 12.25 p.m. Midday Concert part 1: Weber, Dvorak (S). 1.00 News. 1.05 Playbill (S). 1.20 Midday Concert part 2: Shostakovich (S). 2.10 Song Recital (S). 2.45 Frans Brüggen: recorder recital (S). 3.10 Youth Orchestras of the World, part 1 (S). 3.30 David Willcocks talks to Maurice Jacobson. 3.40 Concert, part 2. 4.40 Piano Recital (S). 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued). †6.30 Lifelines: Leisure and Recreation. 7.30 Music from Pebble Mill, part 1: Scarlatti, Rameau (S). 8.10 The Doctor at Law. 8.30 Concert, part 2: Couperin, Scarlatti (S). 9.30 "A College in a Purer Air" by Leslie Montgomery. 10.10 BBC Welsh Symphony Orchestra (S). 11.25-11.30 News.

Radio 3 VHF only—6.30-7.30 p.m. Open University.

RADIO 4 434m, 330m, 285m and VHF

6.40 a.m. Prayer for the Day. 6.45 To-day including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today including 7.27 Sportsdesk. 7.35 To-day's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today including 8.27 Sportsdesk and 8.35 Today's Papers. 8.45 Willy-Nilly. 9.00 News. 9.05 Voice [illegible] People. 10.00 News. 10.05 Check-[illegible] Musicians. [illegible] Service. 10.45 Morning [illegible] 11.05 Birds as [illegible] 12.00 News. 12.02 p.m. You and [illegible] 12.27 Petticoat Line. †12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour from Cardiff including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre (S). 4.00 News. 4.05 Any Questions? 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Top of the Form. 6.45 The Archers. 7.00 News Desk. 7.30 Pick of the Week. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at [illegible] The Financial [illegible] night. 11.15 Week Ending . . . 11.40 News

BBC Radio London 206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 Downtown. 11.03 In Town. 12.03 p.m. Call In including 12.45 London News Desk. 2.03 206 Showcase. 3.45 The London Gardener. 4.03 Lord Hailsham Looks Back. 4.32 Home Run including 5.00 and 6.00 London News Desk. 6.32 Sportsfield. 7.00 In Town. 8.00 Good Fishing. 8.30 Guideline. 10.03 Single File. 12.00-12.05 a.m. As Radio 2.

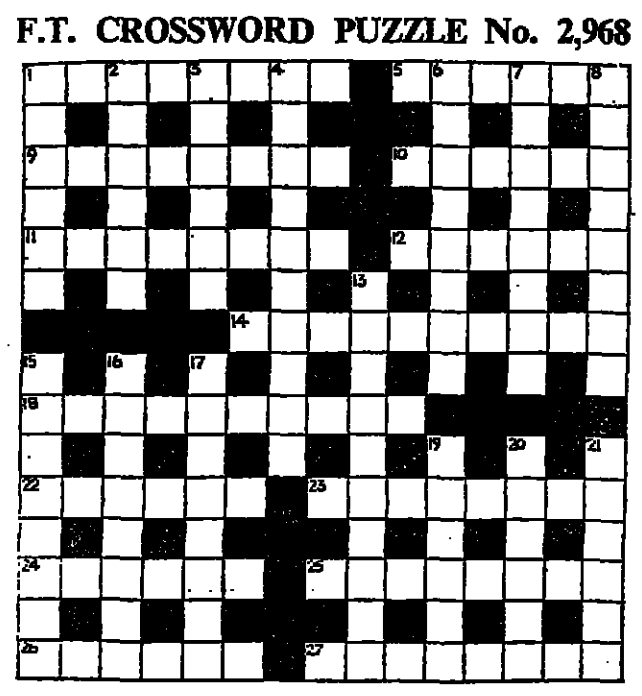
London Broadcasting 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "A.M."—breakfast-time show. 10.00 George Gale—talking to London. 12.00 Newswatch. 2.00 p.m. Newswatch—second edition. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Adrian Love. 1.00-6.30 a.m. Nightwatch (news every half-hour).

Capital Radio 194m and 95.8 VHF

6.00 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and "Swapshop." 12.00 Cash On Delivery with Peter Young. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It (rock show). 11.00 Tony Myatt and his late night show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,968



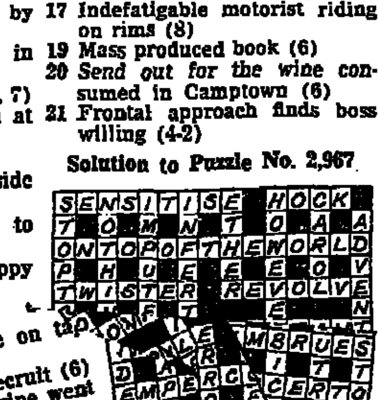
ACROSS

1 Best clothes for putting on a brave face (3, 5)
5 Humiliated by phoney editor (6)
9 Parade to part of Northern Ireland for final confrontation (4-4)
10 Humanity lac displays to lunatic (6)
11 Superiority of strange men in EEC (8)
12 Straw poll organised by church over there (6)
14 Asking for divine help in career (10)
18 pening bid at solitaire (3, 7)
22 caser cultivating person at
23 Chinesk (6)
24 Title [illegible] (8)
a shiny Spanish put outside
25 Weapon [illegible]
get by sentry
26 Torturer is [illegible]'s used to
individual by the
27 Hash made from happy bones (8)

DOWN

1 Laundress has to be on tap (6)
(6)
2 Bird that is a new recruit (6)
3 Confused when a divine went in front (6)
4 Entertaining place that sends the intelligence reeling (4, 6)
6 Try twice in court to get agreement from audience (4, 4)
7 Declare that Frenchman isn't to own Scotch (8)
8 Sailor from pack takes share of cards (4, 4)
13 Fool to go up to east side of river (10)
15 It's no use going barefoot (8)
16 Appropriately put by English writer on accepting help (4, 4)
17 Indefatigable motorist riding on rims (8)
19 Mass produced book (6)
20 Send out for the wine consumed in Camptown (6)
21 Frontal approach finds boss willing (4-2)

Solution to Puzzle No. 2,967



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هكذا صح الأصل

Cinema

A Japanese master

by NIGEL ANDREWS

Robby Benson, Burt Reynolds, Liza Minn elli and Gene Hackman in 'Lucky Lady'

Ozu National Film Theatre
Jaws (A) Plaza 1 & 2
Lucky Lady (AA) Dominion

Everyone knows by now that Jaws is the most successful film of the year, probably of the decade, possibly of the entire 60 years or so of the cinema's history. It has already received enough publicity to make sure that it will be chewing away happily at box office records for the next two or three years, and nothing I say will add one cubit to its commercial stature, or turn one determined viewer away from the cinema doors.

Let us leave it alone for a while, therefore (those hungry for a verdict can skip to paragraph six, provided they come back to this one later) and give some attention to a movie event that will attract a lot less publicity than Jaws but that deserves at least one big resonant fanfare. It is the National Film Theatre's retrospective tribute to Yasujiro Ozu: a Japanese director — perhaps the greatest that country has produced — whose films are quite as startling and original in their way as any of the blockbusting products that have lately come our way from the other side of the world.

Ozu died in 1963 after a career which spanned some 40 years and 53 feature films. He is to his rivals in the Japanese cinema—to Mizoguchi and Kurosawa—what Jane Austen is to Walter Scott in English fiction: a domestic miniaturist by the side of a full-blown romantic. Ozu's films are, in the time-honoured phrase, "slices of life": but they are slices so delicately cut and so deceptively subtle in flavour that they tend always to be taken for less than they are. For many years after the war the Japanese themselves dismissed Ozu's work as narrow and parochial, and took few pains to expose it to the critical eyes of the West. Once Ozu's films had been seen in England and America, however—during the 1950s—those eyes were opened, and no artist so quintessentially Japanese has ever received such a swift and enthusiastic response from Western critics.

The NFT season is the first full-scale retrospective of Ozu's work. All the surviving films are being shown, and the season is divided into two parts; the first—Early Ozu—begins this week, the second part is scheduled for February. One Ozu film looks very much like another: slow, gentle, garrulous tales of domestic life in which the most dramatic event you are likely to witness is a husband quarrelling with a wife over the housekeeping money, or two boys cutting their nails as they discuss a trip to a skiing resort. The camera squats immobile three feet from the floor, the light plays quietly over the characters' faces and the domestic furnishings, the films end as they begin on a note of wry, unruffled domestic harmony.

It all sounds too bland and insipid to be true. But the beauty of an Ozu film lies as much in what is unsaid and unseen as in what is revealed on the surface. The beauty of the images themselves is striking —Ozu can make poetry out of a half-open door, or a kettle silhouetted in an empty room—but the real strength of Ozu's films seems to come from inside. From his love of his characters (there are no heroes or villains in Ozu—as in Renoir "everyone has his reasons"), from his belief in the sanctity of ordinary domestic life, from his knowledge that to an artist there is no such thing as a "trivial" detail or gesture he raises the everyday to the level of the eternal, and shows—like all great miniaturists—that an artist does not need a great canvas to create great art.

The first part of the NFT season contains some marvellous discoveries among Ozu's silent and early sound films. *I Flunked, But . . .* is a funny, detailed and richly recognisable picture of college life. *Woman of Tokyo* is a gaunt, atmospheric melodrama about a man who discovers that his sister has been working as a prostitute. (Both this film and the short feature called *That Night's Wife* show the striking influence of American cinema on Ozu's early work). *The Story of Floating Weeds*, which Ozu re-made in 1959, is a tale of the lives and loves of a travelling theatre group: a loosely plotted story which allows Ozu for perhaps the first time to flex his mature style; to create the kind of limpid, unhurried rhythm that dominates his post-war films. There are other films worth looking out for in the NFT season—*Days of Youth*, *What Did The Lady Forget?*, *A Hen In The Wind*—and altogether it is hard to think of a better way for the London cinema to have begun the new year.

*

And so to *Jaws*. Goodness knows what future psychologists and sociologists will make of the success of this film in mid-70s America. Is it a symbolic reflection of post-Watergate paranoia? Is it the ultimate expression of castration phobia in a matriarchal society? One seeks an explanation for its success, for *Jaws* is the first movie of its kind —realistic grand guignol, one might call it—ever to creep into the cinema's all-time best seller list. Previous incumbents like *Gone With The Wind*, *The Sound of Music* and *The Godfather* have all suggested that the clue to popular taste lies in a kind of panoramic nostalgia: celluloid equivalents of the Victorian novel. (Even *The Exorcist* is like a vulgarised throwback to Gothic romance.) But *Jaws* is a film with a decidedly contemporary setting, and a decidedly one-track, obsessional theme.

The Entertainment Guide is on Page 8

It owes a lot, of course, to Moby Dick: the monster of mythical proportions (it seems to grow bigger during the course of the film), the quest, the ready-made Captain Ahab figure in the shape of Robert Shaw's vengeful and introspective harpooner. Oddly, though, the second half of the film, in which he, police chief Roy Scheider and ichthyologist Richard Dreyfuss pursue the shark to its (and Shaw's own) death is at once the most action-packed and the least interesting part. The action is good, the special effects are stunning, but the outcome is too predictable to sustain real excitement.

Far more intriguing are the early sequences, in which scenes of sudden panic and bloodshed on the bathing beaches alternate with nice vignettes of bureaucratic obduracy in which the authorities refuse to close the beaches and thereby ruin the tourist trade. Horror stories are much more potent when a measure of human iniquity is thrown in to give the ensuing catastrophes a moral edge.

Few people will be disappointed with *Jaws*: which in itself is quite an achievement for a film with such a leviathan advance reputation. As I said last week, however, it's a film you should make sure of seeing in a crowded cinema. Horror, like laughter, is infectious, and nothing militates against the build-up of suspense more than rows of empty seats or a scattered and sceptical audience.

*

Hollywood takes to the sea once more in *Lucky Lady*, but this time in decidedly laudlubberly fashion. The combination of Liza Minnelli, Burt Reynolds and Gene Hackman should have been foolproof, and might have been a good deal more, but for all the star chemistry that this trio generates together they might as well have been appearing in different films. As three whisky smugglers at large in prohibition America, they perform with a crude, upstaging zeal that virtually capsizes the film's flimsy plot, and leaves director Stanley Donen with the unenviable task of trying to keep afloat a star vehicle that never looked particularly seaworthy in the first place.

Wigmore Hall

Martin Best Consort

by RONALD CRICHTON

Some things are never away for long. A certain kind of arty-craftiness is one of them — folkweave, beads, sandals, health foods, joss sticks and Oriental tat. They are back, with a vengeance, for a larger public than can ever have enjoyed them before. Their musical equivalent is centred on folk music, frequently etiolated — the level is what used to be called middlebrow, not down to earth vulgarity or up in the clouds escape like pop, but skimming along at one genteel remove from reality. In the old days the doses used to be short as well as sweet. Now with radio, long-play and tapes the sweetmeats may be stuck together in a lengthy sequence—the large audience at last Tuesday's recital by the Martin Best Consort was asked to reserve applause for the ends of groups. Only one rude fellow tried to disturb the respectful silence after a folk song arrangement, and he promptly subsided.

Martin Best is a versatile musician, a singer who accompanies himself on the guitar, composes and arranges. He has surrounded himself with five other versatile players. His voice is not large and his manner sometimes affected, but his strong rhythmic sense keeps the ensemble together even when the voice is having a time of it to come through. If you sing sitting and playing the guitar, five extra instruments, even if they don't include brass or a piano, are quite formidable competition. Mr. Best's arrangements ripple along in a tasteful way inviting old-fashioned words like natty. At their best they are ingenious. Sometimes, as in the accompaniment for two guitars to "The Lass of Patie's Mill," they are very successful. The second guitarist, Julian Byzantine, contributed on his own a nice account of a Villa-Lobos Prelude. More solos would have helped. The lutes and viols were sourly tuned and wisely rationed.

The programme included a long group of songs by the 18th century Swedish poet-composer Carl Michael Bellman. These were arranged by Mr. Best, and since Grove says that Bellman "borrowed melodies from many sources," what we heard may have been arranged almost *ad infinitum*. This may explain why the result was more pleasant than memorable—or were the songs simply overdressed? There were also settings by Mr. Best himself of American Indian texts, of considerable interest, prefaced by an extract from Christopher Hampton's play *Savages*. The idiom is gentle (as it is in Busoni's *Indian Diary* for piano) but although Mr. Best has confined the accompaniment to four players apart from himself it was still at times too much for clarity in the more rapid word-settings.

Ferry-boat as art gallery

The Tattersall Castle, a paddle steamer ferry-boat, is to be moored permanently at Westminster Pier where it will serve as an art gallery. It will occupy the last berth on the north bank of the river near to Westminster Bridge.

Bush

The Everest Hotel

by MICHAEL COVENEY

The recent surge in the fortunes of the Italian Communist Party has already led to blustery denunciation by the Vatican politicians. Their hysterical tone is not very different from the post-War Catholic propaganda that warned of "another Nazism" to be forestalled not by violence, but by prayer and penance. The vision of Our Lady at Fatima, Portugal, in 1917, and her alleged promise that Russia could be converted if only the chosen minority prayed hard enough, was useful grist to a mill churning out such as the following (quoted from an Archdiocesan pamphlet of 1949 by Charles Osborne): "Communism . . . is a *canker*, a poison that has entered the bloodstream of the human race, threatening to change its very nature from a God-fearing and Christian people to a race living apart from God—a race of materialists — a reversion to paganism."

Snoo Wilson's new, one-act *pièce d'occasion* (written for three actresses at their request), is a satirical and intelligently reverberative response to such palpable cant. A Liverpudlian trio of pop-singing nuns have been deposited in a hotel on Mount Everest with instructions to repel all Oriental religions (including Communism). Mr. Wilson's highly developed facetious instinct will not allow him to deal dialectically with the moral implications of religious brain-washing; he prefers to scan the arguments in a series of striking, theatrical images.

The treatment is scabrous, not profound. No attempt is made to defend Communism. A rather jaundiced outlook results in Our Lady being bracketed, in one of the several entertaining songs, with Uri Geller, Lenin and The Who. The girls are transported [illegible] time warp to Portugal where the insurgent peasants have trapped the Virgin in a heavily volted field. "Why choose Portugal?" she is asked. "Because I speak Portuguese" she replies sloppily, her mini-skirt and woolly hat ablaze with fairy lights. One of her captors in military uniform and Castro beard, celebrates her apprehension with a speech of absurd revolutionary ardour—"We have 265 ways of cooking dried cod. The people have seized power for themselves!"

Whereas Mr. Wilson left room, in his last play, *The Beast*, for suspicion that perhaps Aleister Crowley *did* possess magical powers, no such ambiguity surrounds Our Lady. When the girls return to their Himalayan hideaway, the real Virgin appears and gashes open her womb to release a flow of salt, no more than she promises. She then blows her head off, having offered the girls a supply of plastic salt shakers. The purpose of her visitation is as materialistic as the aims of a discredited Communist revolution.

Oblique and outrageous, I suspect that in directing the play himself, Mr. Wilson has failed to do himself full justice. For although the three girls are given jagged, excellently contrasted performances by Janet Chappell, Anna Mottram and Emma Williams, much of the theatrical invention could do with an injection of relaxed abandon. The competitive, bitchy dialogue is a feast for the ear, consistently encapsulating the absurdity Mr. Wilson considers characteristic of a proletarian commitment to divine schemes.

This busy, compulsive spectacle begins at 9 p.m. each evening; it is preceded by some silly, badly acted Gothic nonsense involving a Japanese houseboy, four girls and a pile of dusty boxes. So if you're in that sort of mood, turn up at 7.30 p.m.

Florence Letter

Aida

by WILLIAM WEAVER

The winter opera season at the Teatro Comunale opened with *Aida*, conducted by Riccardo Muti. The production was old (1969) and there were no name stars (except Fiorenza Cossotto, the Amneris), so interest was naturally concentrated on the conductor. In 1974 Muti made his recording debut with an *Aida* which attracted considerable attention and won much justified praise. Those discs showed that the young maestro had clear, original ideas on the subject of Verdi's late masterpiece. Unfortunately, the "live" performance in Florence was less vital than the recording; Muti's ideas were less in evidence.

There were indications of under-rehearsal. The chorus was sometimes ragged (notably in the triumph scene), and stage-pit rapport was not always ideal. To be sure, there were some excellent, even exciting moments. Almost the entire Nile scene—despite some rough singing from the baritone—was an enchantment; the ballet music was nimble, delicate, airy (unlike the dancing, alas). In the past, notably in his Florence *William Tell* and in 1974's *Macbeth*, Muti has proved that he can generate excitement even with less than first-rate singers. With *Aida*, supremely a singer's opera, this miracle is much harder to achieve: and, in fact, Muti failed to bring it off.

In Italian opera houses these days, the gallery seems to be growing more and more vociferous. Most of the time the isolated voices heard in the darkness a moment before or after the curtain are merely tiresome fans, yelling "Mirella, sei grande" or "Bravo Luciano." Occasionally, they attempt wit, with even less happy results. But on this Saturday night, after Cossotto's grand scene at the beginning of the last act, the isolated voice shouted—after the deserved ovation—"One is not enough!" And the voice was right. At least three other stars were needed. Cossotto's acting was, as it is so often, straight out of a Theda Bara film; but her singing was the real stuff. That impassioned, voluptuous voice is irresistible.

Rita Orlandi Malaspina, the Aida, is a generally useful, reliable soprano. Dramatically, she is hampered by an ungainly physique (for which Carlo Maestrini's tired, traditional staging did nothing to compensate). The voice is not particularly beautiful or stylishly handled, but she can sing all the notes and make them heard. For Aida this is not enough. Making his local debut, Kenneth Collins was also an inadequate Radames. Nerves may be held responsible for the bawled "Celeste Aida"; but as the evening progressed, though Collins' singing improved, it never became interesting or affecting. Licinio Montefusco was a dim Amonasro, and Ivo Vinco a rhythmically uncertain Ramfis. Enrico d'Assia's sets have held up well. The costumes (especially the Ethiopians') could bear revision.

At the Teatro La Pergola afternoon concerts alternate with spoken theatre in the evening. The current attraction is a new production of *La dame aux camélias*; freshly translated by Giuseppe Patroni Griffi, staged by Giorgio de Lullo, with Rossella Falk in the title role. In recent years, Rossella Falk has become more and more a diva. Her previous star turn was Pirandello's *Trovarsi*, in which she played the most actressy of actresses. In this *Camille*, she gives a wonderful impersonation of Garbo combined with Bernhardt. The only times when the spectator's attention flags, in fact, are when the star—or the producer—insists on naturalistic touches: some ugly squawks of tubercular joy at Armand's return and an excessive limpness as she is held, a dead (almost) weight, in his arms. For the rest, Miss Falk is divinely super-human, with knowing pauses at the doorway, a stride across the suburban garden that makes the stage seem twice its real width, a way of handling shawls that even a Callas might envy.

The reminiscence of Callas is inevitable, also because De Lullo has borrowed a few ideas from the famous Visconti production of *La traviata* at La Scala. To begin with, like Visconti, De Lullo has post-dated the setting, from 1850 to, roughly, 1890 (to allow for those Bernhardt-like costumes and the expanse of huge cushions). Reynaldo Hahn's music adds another turn-of-the-century touch: "Si mes vers avaient des ailes" is the running theme of this production. Visconti in his *Traviata* made Violetta die with her hat on. This detail was much criticised (also by Callas herself, who discreetly managed to get rid of the hat fast, after the opening performances). De Lullo has imitated it unfortunately. The ugly hat — no doubt the work of Marguérite's sponging milliner friend Prudence—distracts from the finale.

Still, this is a thoroughly enjoyable *Camille*. The star is superbly costumed by Pier Luigi Samaritani, who also designed the suitably oppressive interiors and the simple, effective garden at Auteuil (again De Lullo set Act Three outdoors, like Visconti and other *Traviata* producers). Patroni Griffi's translation flows smoothly, naturally. The large supporting cast is generally good. Andrea Giordana's Armand is youthful and, except for the tenor-like sobbing in Act IV, sufficiently dignified. Claudio Gora (Giordana's real-life father, a veteran actor) is an admirably restrained stuffy Duval père.

Fiorenza Cossotto

Despite a few cuts, the play —with three intervals — lasts a good four hours (one admires more than ever the concision of Piave and Verdi), but there is never a dull moment.

The Royal Ballet in Bristol

The Royal Ballet will return to Bristol for a fortnight's season in March. They will be seen at the Hippodrome from March 1-13 with a repertory that includes two full-length and three one-act ballets, two of them new to Bristol. The season opens with Kenneth MacMillan's *Romeo and Juliet* (March 1-6), being seen in the West Country for the first time. The music is by Prokofiev and the designs by Nicholas Georgiadis.

Next, on March 8, 9 and 10, comes *Swan Lake*. It has not been performed by the Royal Ballet in Bristol since 1971. The triple-bill which is performed on the final three days, March 11, 12 and 13, comprises Rudolf Nureyev's restaging of *La Bayadere*, Sir Frederick Ashton's *Enigma Variations* and Kenneth MacMillan's *Elite Syncopations*, the last two ballets being seen in the regions for the first time.

Japanese to raise public spending

BY CHARLES SMITH TOKYO, Jan. 1.

JAPAN will be stepping up public works spending by 21.2 per cent. (to Y2,537bn.) during the fiscal year beginning next April. The rise works out at more than 26 per cent. if various special funds on which the Government has not previously drawn are included.

These increases, included in the final draft of the budget, which was announced on New Year's Eve, are as sharp as those of former Prime Minister Kakuei Tanaka's expansion-oriented Budget in 1970 and 1971. The heavy emphasis on public works, however, is in contrast to the rest of the budget, which will be relatively austere.

POLL PROMISE

Prime Minister Takeo Miki said he would call a general election as soon as possible to obtain public trust in his administration. Mr. Miki's statement touched off speculation that the Government might dissolve the Lower House after passage of the 1976 budget before April and hold the election in May.

Overall spending is to rise 14.1 per cent. (to Y24,296bn. for the main budget)—the smallest increase for the past 11 years.

At the same time, the public will be forced to pay more for essential services such as railways (fares will rise 50 per cent. in June) and telephones and postage (price increases ranging up to more than 100 per cent.).

Other budget measures hitting the general public will be an 87 per cent. rise in the price of salt, and a rise of Y5,000 per month (to Y8,000 per month) in state university fees.

The very heavy emphasis on public works at the price of stringency elsewhere reflects the Government's recognition that Japan's economy is still not recovering properly some nine months after it was officially claimed to have bottomed out. Consumer demand and private investment are still extremely weak, and Japan's exports continue to run at or slightly below the levels of a year ago.

Public works spending thus represents the only major source of demand on which the Government can draw to get economic activity moving again. Major projects which were shelved after the 1973 oil crisis, but are now reactivated, include two new super express railway lines similar to the one linking Tokyo with Osaka and a highly ambitious scheme to build three bridges across the inland sea between Honshu and Shikoku.

The other remarkable feature of the 1976 budget will be the huge size of the deficit to be bridged by special "deficit covering bonds." The gap between revenue and expenditure will be just under 30 per cent. and the total Government bond issue has been set at Yen 7,275bn. The Government now expects to have to issue bonds to the value of more than Yen 5,000bn. during the 1975 fiscal year, because of a massive tax shortfall caused by falling company profits.

With the exception of this year, however, post-war Japanese budgets have generally been fairly closely balanced. The 1976 bond issue will recall pre-war Japanese budgets, when the Government needed funds for the nation's military build-up.

Gulf policy 'illegal'

BY JAY PALMER NEW YORK, Jan. 1.

GULF OIL's 15-year practice of making payments to politicians and government officials in America and overseas was "shot through with illegalities" according to an independent study authorised and now accepted by the oil company.

The study, headed by Mr. John McCloy, a New York lawyer and a former chairman of Chase Manhattan Bank, found that Gulf had paid out more than $12m. between the early 1960s and the early 1970s. Gulf had previously admitted paying out only $10m. in the latter half of the 1960s.

Although the study is bitterly critical of Gulf's top executives for "not being more alert" in discovering the illegal activities of subordinates, it exonerates the company's present chairman, Mr. Robert Dorsey, from blame. "The evidence," the report says, "falls short of demonstrating that Mr. Dorsey was informed about the unlawful activities."

The near-300 page report is the result of a 10-month enquiry started by Gulf as part of a settlement of a Government suit. A final settlement of the charges against the company is contingent on the Securities and Exchange Commission accepting the report as "a complete and full description of wrongdoings."

Although it is still unclear whether or not the SEC will accept this report and end its own continuing parallel investigations of the company, such a move seems probable. In addition to Gulf, the agency is still looking into the overseas activities of a number of other companies including Lockheed, Northrop, United Brands, 3M, International Telephone and Telegraph and Exxon.

The study says that "at least" 11 executives and representatives of the company had some knowledge of the illegal payments which were first started in 1961 "to help the company maintain a political atmosphere conducive to favourable foreign and domestic activities."

Aside from reiterating Gulf's known payments in South Korea and South America, the report reveals the existence of a "grey fund" used to make small payments to officials of the South Korean Defence Department and Intelligence Agency and a "black fund" used to pay newspapers, editors and journalists in Italy. It also says Gulf made legal payments to both Canadian and Swedish political parties and individuals.

Venezuela takes over its oil industry

CARACAS, Jan. 1

VENEZUELA to-day formally nationalised its oil industry, fifth largest in the world, ending more than 50 years of foreign control.

President Carlos Andres Perez hoisted a huge Venezuelan flag at the site of the country's first commercially productive well near Lake Maracaibo, in western Zulia state, to symbolise the takeover.

About 150 guests, including representatives of all the members of the Organisation of Petroleum Exporting Countries (OPEC), watched the ceremony at Oilwell Zumaque One, 500 miles west of Caracas.

Zumaque One was drilled in 1914 and shortly afterwards Venezuela began exporting crude oil at the rate of 332 barrels per day.

Exports now average 2.2m. barrels per day, with 100,000 more barrels kept back for domestic use.

The industry, with more than 30,000 workers and responsible for around 85 per cent. of the country's foreign exchange earnings—some $9bn. last year—is now controlled by the State corporation Petroven.

Petroven takes over the assets of 21 foreign companies and subsidiaries, including Creole—controlled by Exxon—and Royal Dutch Shell.

The nationalisation bill was passed by Congress last August, after almost a year of committee work.

The foreign companies have accepted compensation totalling $1bn., part in cash, the rest in Government bonds repayable within five years at interest of 6 per cent. per annum.

All Venezuela's political parties approve of nationalisation, but opponents of President Perez's Democratic Action Party disagree with some of the details of the Bill.

In a speech to the nation from the town hall in the oil town of Cabimas, President Perez said future petroleum revenue would be used to end inequality in Venezuelan society and elsewhere in the Third World.

He said oil nationalisation was of world importance because "we have demonstrated that the recovery of a nation's natural resources can be achieved in a climate of friendship and peace."

He said OPEC nations should not use petroleum as a weapon but as an instrument to correct injustices and hasten the progress of dialogue between rich and poor countries which "got off to a good start in the recent North-South conference in Paris."

Venezuela was co-chairman of last month's Paris conference, which brought consumer and producer nations together in an effort to work out controlled distribution of raw materials and fair prices for buyers and sellers.
Reuter

Hugh O'Shaughnessy adds from Moracaibo: massive new international borrowing by Venezuela in order to finance development projects costing 60bn. Bolivares ($15bn.) was foreshadowed by Sr Carlos Andres Perez, the Venezuelan President to-day in his speech at the ceremony on the occasion of the nationalisation of the Venezuelan oil industry.

Speaking at the oil centre of Cabimas near here the President suggested that Venezuela should follow a policy of conserving its reserves of oil and placing more emphasis on the use of Venezuela's very healthy international credit rating. The President promised full debate on the subject in the coming weeks but left his listeners in no doubt that he himself was committed to the strategy.

Venezuela's international reserves last month amounted to $8.4bn.

President Perez commented that the compensation for expropriated oil companies' assets would be paid in five year 5 per cent. bonds.

300 ex-U.S. servicemen said to be operating in Angola

BOSTON, Jan. 1.

HUNDREDS of American ex-servicemen have been sent to Angola and more have been trained and equipped to go, the Christian Science Monitor says in a report to be published to-morrow.

"Despite Congressional efforts to keep the U.S. out of the Angolan civil war, the covert American operation is increasing and becoming more organised," the newspaper says.

Quoting sources close to the CIA, the article, written by David Anable, says the CIA is "indirectly recruiting American ex-servicemen, training them, dispatching them to South Africa and contributing toward their pay via funds for Zaire and Angola's two pro-west factions (FLNA and Unita), and providing them and indigenous forces with light and heavy weaponry."

Anable says a recruiting programme for 150 helicopter pilots and mechanics—to fly and maintain a squadron of helicopter gunships—has started in the U.S. He says 13 helicopter gunships are already on their way from France to Angola via South Africa.

A CIA spokesman to-day refused to comment on the report and White House deputy Press secretary John Carlson said: "The story has no foundation and is not true." The State Department called it "ridiculous."

The Monitor article says 300 Americans have left the U.S. in the past three months and were already operating in Angola. "A similar number is ready to go as soon as the CIA can obtain further funds," Anable says.

Among the second group of ex-servicemen are 15 officers in the former South Vietnamese army and men either on "indefinite leave" from elite special forces units or who had been discharged from the armed forces under a force reduction scheme, the newspaper says. Most of them have undergone courses in weapons training, interrogation techniques and Portuguese.

Johannesburg: In a major speech heralding the New Year, the South African Prime Minister, Mr. John Vorster, has urged greater Western involvement in Angola. He said all Africa would face enslavement if that country was allowed to be "hounded into the Communist fold."

The Prime Minister made no direct reference to the mounting pressure abroad for South Africa to withdraw its troops from Angola, where they are supporting the FNLA and Unita forces against the Soviet and Cuban-backed MPLA. But South Africa's policy is believed to be undergoing a major review at a series of top-level meetings of Mr. Vorster and his defence chiefs.

Mr. Vorster said South Africa's only involvement was that of the free world, the protection of the hydro-electric scheme at Kunene, in southern Angola, and defence of the border with South West Africa.

"We have recognised the state of Angola, we have committed no act of aggression or subversion, we are in favour of a political settlement and we have no claims on anything in Angola," he said.
Reuter

UPI reports from Silva Porto, Angola: Unita has called for an immediate ceasefire in the civil war, blamed the Soviet Union for sparking off the conflict and demanded the immediate withdrawal of Russia, Cuba and South Africa from the fighting. It also called for the creation of a government of national unity between the two warring groups, an all-Africa peacekeeping force and said Portuguese who fled the country would be welcomed back.

Our foreign staff adds: A BBC report from Silva Porto said yesterday that relations between Unita and its ally FNLA now appeared more relaxed although 25 soldiers from both movements were killed in fighting between FNLA and Unita in Huambo on December 25. The Silva Porto conference had called for strengthened co-operation between the two movements, the report said.

Algeria, Morocco confrontation

BY EIRENE FURNESS ALGIERS, Jan. 1.

THE situation over the Spanish Sahara has again deteriorated with preparations for a possible confrontation between Algeria and Morocco reaching a new level of intensity.

Tanks and men from the standing Algerian army are massed along the frontier, reservists and veterans from Algeria's war of independence have been told to stand by and both countries have recalled their ambassadors for consultations. At the same time diplomatic missions in Algiers have been officially informed that travel to west and south-west Algeria is forbidden.

Algerian assistance to the Polisario Front guerillas who want independence for Spanish Sahara has been stepped up. Algerians are being asked to contribute to a Polisario assistance fund (which is probably an exercise in public relations as much as anything else) and the recent 24-hour visit to Algiers by President Khedaffi of Libya has undoubtedly brought an important Arab ally into the Algerian camp.

At this stage it is hard to know whether this much-publicised activity on both sides of the frontier between Morocco and Algeria is sabre-rattling or whether the situation could deteriorate into open conflict.

Algeria is very unlikely to attack Morocco despite the two countries' history of poor relations. Morocco lays claim to large areas of Algerian territory over which the Maghreb state invaded Algeria in 1963. A frontier agreement was eventually reached between King Hassan and President Boumedienne at Tlemen in 197[illegible], which Algeria has since ratified but not Morocco.

One possibility is that Algerian-backed Polisario units could engage Moroccan troops which, in turn, might provoke Moroccan reprisal raids on Polisario bases inside Algerian territory. This could set off a shooting war, though the view here is that this is something that King Hassan would wish to avoid at all costs.

The cause of the Polisario fighters has given Algeria a chance to recover its image as the champion of radical causes in the Third World. Algeria is unlikely to tolerate Moroccan occupation of the Spanish Sahara, but hopes that by supplying help and arms to Polisario units, continued harassment of the Moroccan Army may embarrass and eventually topple what they call the "corrupt Alaouite Monarchy" in Morocco.

Reuter reports: The semi-official Algerian daily El Moudjahid yesterday carried a front page report from the liberated territories in the Sahara which said that more than 1,000 Moroccan troops had been killed or wounded in fighting in the territory since late October.

The Moroccan army lost 327 killed and 814 wounded and 12 tanks and 64 other military vehicles destroyed, it said. It gave no account of Polisario losses.

The report also said that in the fight for the southernmost Sahara town of La Guera, occupied by the Mauritanian army on December 20, 16 Mauritanians were killed, 34 were wounded and three were taken prisoner.

El Moujahid quoted a Polisario spokesman as saying that an observation aircraft had been shot down during the fighting with the Mauritanians in the Bir Mogbrein area of the southern Sahara. The pilot, who was captured, was a Frenchman, the newspaper said. It gave no name and did not say when he was shot down.

Rabat: Mauritanian President Moktar Ould Daddah arrived unannounced yesterday to confer with King Hassan amid reports of an extensive military build-up by Algeria along its 775-mile frontier with Morocco particularly around Tindouf in the Sahara. It is understood that the two Heads of State were examining the final details of their takeover of the Spanish Sahara.

Under an accord signed in Madrid in November, Spain is to withdraw the last of its troops in two weeks and evacuate the area completely by the end of February.

The two leaders were also believed to be discussing contingency plans to block any armed interference, either from Algeria itself or from the Polisabio front, a Saharan nationalist movement backed by Algeria which threatens to oppose the takeover by force.

Three die in Oporto shooting

OPORTO, Jan. 1.

PARAMILITARY Republican Guards shot dead three left-wing demonstrators here tonight as Portugal entered the New Year with a resurgence of political violence. The guards opened fire on a crowd of several hundred who tried to force their way into the Custoias military prison, where about 100 leftist soldiers and civilians are being held. Fifteen people were wounded.

The prisoners are being detained for alleged involvement in a leftist military revolt put down by loyal troops on November 25. They have not yet been charged and most of them have only been allowed to see relatives or lawyers at Christmas and the New Year.
Reuter

IN BRIEF

Djibouti autonomy

France will grant its East African territory of Djibouti independence, but has clearly hinted it intends to retain a military presence in the strategically-sited colony, at the junction of the Red Sea and Indian Ocean, writes Rupert Cornwell from Paris.

After talks here between President Giscard d'Estaing and local assembly chief Mr. Ali Aref, the Government announced its approved self-rule for Djibouti, but in addition to promising economic aid spoke of France's duty to guarantee its security and protect its frontiers.

President Giscard d'Estaing has thus fully backed Mr. Aref, a moderate only recently converted to the idea of independence, who insists that French economic and military help is essential if the new state is to survive.

Fewer to Israel

The rate of immigration to Israel dropped by 37 per cent. in 1975, according to its central bureau of statistics. There were 20,000 new immigrants, as opposed to 32,000 in 1974, and 20,000 Israelis were classified as emigrants. This made 1975 the first year since 1953 that the number of people leaving equalled the number coming in. There was also a 2 per cent. fall in the gross national product, the reports said.

Jamaica talks

Dr. Kissinger and Israel's ambassador to the U.S., Mr. Simcha Dinitz, met this week in one of Jamaica's north coast resorts and discussed what Mr. Dinitz described as a wide range of matters. An attempt was possibly made to prepare Dr. Kissinger for next week's visit to the U.S. by Israeli Foreign Minister Yigal Allon.

Smith remains uncompromising

BY TONY HAWKINS SALISBURY, Jan. 1.

IN A New Year radio and television broadcast, Mr. Ian Smith, the Rhodesian Prime Minister, reiterated an uncompromising attitude towards the constitutional talks with the Nkomo African nationalists due to resume here next week. Mr. Smith stressed that to date there had been no discussions on the contents of a new constitution. "I hope we will make a start at our next meeting," he said.

The Prime Minister described as "a deliberate and blatant lie" suggestions that the Rhodesian Government had already reached a "sell-out" agreement with the black nationalists.

Commenting on the economic outlook, Mr. Smith warned that because of the world recession, the year 1976 would be "far from easy."

Moslem plan for Lebanon is rejected

BY IHSAN HIJAZI

THREE of Lebanon's top Christian Maronite leaders have rejected political changes proposed by the Moslems and the Left, which has evoked a sharp reaction from the opposite side. The development raised new fears of an escalation in the eight-month-old Lebanese crisis.

Mr. Camille Chamoun, the Interior Minister and leader of the National Liberal Party, Mr. Pierre Gemayel, the president of the Phalangist Party, and Father Charbel Qasis, the head of the Maronite "monastic orders" took their stand at a meeting yesterday.

Father Qasis, described as the most militant figure in the Maronite church, described the proposed political reforms as "ridiculous." Mr. Chamoun said the demand by the Moslems for equal sharing of parliamentary seats with the Christians would destroy the 32-year-old National Charter. "If the charter is destroyed it would be difficult to find an alternative," he warned.

Mr. Gemayel declared th present Lebanese formula mu be maintained, because it necessary for reassuring th Christians.

According to the well-informe daily Al Nahar, the three leade decided to uphold the constit tion and national charter strictl They would be willing to co sider social and economic r forms provided Palestinia guerillas go back to their cam and fulfil commitments und agreements already conclude with the Lebanese governmen the paper said, and added th the three leaders also decide that if these demands are n carried out, the Lebanese cris must be taken to the Unite Nations.

Furthermore, they were r ported to have agreed to set u a joint political and milita leadership of their groups, wi a special fund to finance th movement. Their decision w said to have been out of expec tions that the crisis here yet be a long one.

Italian Socialists threaten Moro

BY DOMINICK J. COYLE ROME, Jan.

THE New Year is opening in Italy with yet another major Government crisis suggesting the imminent collapse of the administration of Mr. Aldo Moro, the Prime Minister, and the possibility of early general elections which, according to most observers in Rome, would return the Communists as the largest single party. At least such is the situation if one accepts ordinary political criteria.

The Moro Government, perhaps more than most in recent years, has tended to thrive on crisis. However, the Socialist Party, whose external support in Parliament maintains Mr. Moro's Christian Democratic/Republican Party minority coalition in office, has now said that it wants to promote an immediate Government crisis and implies that it is about to launch a New Year offensive to bring down the administration.

In order to underline the seriousness of the situation, Sig. Francesco de Martino, the Socialist Party Secretary, has postponed a planned visit to the U.S. (for which he had been promised a top level greeting by the White House) and has announced that his Party, which captured some 12 per cent. of the popular vote in last ye regional elections, is to withd its backing from the Governm

With a number of controver issues shortly to come be the Chamber of Deputies, inc ing abortion legislation and Government's medium-term e omic recovery programme, withdrawal of Socialist sup would mean a Government feat, unless of course the C munists were to come to rescue of Sig. Moro in interest of advancing their plans for achieving the so-ca "historic compromise," or grand coalition in governmer all the major known Fa parties.

The New Year ultimatum de Martino is all the n curious in that it follows a Christmas commitment by Party not to generate a Gov ment crisis until after the Sp round of party conferer including the Socialist's own vention scheduled for month. Thus, one is left dering whether this latest matum to the Government based as claimed on fundame conflict over policies or dict by internal frictions wi Socialist ranks.

Moscow denies it violated Salt-1

BY OUR OWN CORRESPONDENT MOSCOW, Jan.

WITH a crucial visit by the U.S. Secretary of State, Dr. Kissinger, two weeks away, the Soviet Union to-day strongly denied allegations it had violated the 1972 strategic arms limitation agreement with the United States. It blamed "reactionary circles" for trying to sabotage efforts to reach a new long-term weapons control accord.

The Soviet position was laid out in a lengthy article in Pravda, the Communist Party daily. An indication of the importance attached to the piece was the fact it had been signed by "Observer," a signature usually reserved for the most important Kremlin policy positions.

Dr. Kissinger was to have come here in mid-December, but postponed the visit at the last moment because of continuing differences in negotiations of a new Salt agreement. Successful completion of the talks has been set by Washington as a prerequisite for the long-planned visit to the U.S. by the Soviet party leader, Mr. Brezhnev.

Pravda cited progress made in East-West relations, but said "some obstacles" remained in the sphere of arms control. It blamed "reactionary circles"—including such long-time Soviet bogeymen as Senators Henry Jackson and James Buckley—of trying to torpedo the current negotiations by spreading allegations that Moscow had viola the current Salt accord.

Pravda said no violations occurred here nor were th any instances of non-complia at the moment. It also hin that Moscow had some previo unvoiced suspicions about compliance with the so-cal Salt-one pact.

Reuter reports from Washi ton: The U.S. plans to be development of a new land-ba intercontinental missile in 1 unless a satisfactory nucl arms agreement is reached w the Soviet Union, inform government sources said to-d

CYPRIOT FRUIT

IN OUR report of November of legal steps taken by Gre and Turkish Cypriot interests relation to the importing citrus and other fruits, we s that Greek interests had w about a dozen cases in Brit alone.

It is now clear that only n action has been commenced Greek Cypriot interests in whi the plaintiffs sued seven defe dants, six of whom gave acce able undertakings as a result which the action is not co tinuing against them. The maining defendants, Rodol (London) Ltd., are contesting t action which is continuing. T merits of the case have not y been decided by the courts.

Shore visit to India to focus on trade imbalance

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

MR. PETER Shore, the Trade Secretary, leaves to-morrow for New Delhi on an official visit which could mark the start of a new and fruitful era of Indo-British co-operation. Alternatively, the visit could yield no more than what Mr. Shore officially sets out to do, inaugurate a joint economic committee which could easily turn out to be little more than another talking-shop.

Before any rich promises can be fulfilled, both sides will have to overcome their narrow pride which frequently leads them to take positions limiting the scope for co-operation. In New Delhi there is a lot of hostility towards the U.K. because of criticism of Mrs. Gandhi's Emergency measures. One indication is the Indian attitude to the British Press. As things stand now no British Pressman will go with Mr. Shore because of bans by the Indian government.

The British Press is alone in that all its "quality" daily papers have had their main India staff reporters either banned or declared undersirable by New Delhi. Other nations' newspapers have written equally forthrightly without being penalised. In the case of West Germany, this may be because Bonn warned publicly that any action against a journalist could have an adverse effect on public opinion; private German warnings about future foreign aid were more pointed.

Both nations have a list of essentially minor economic complaints against the other which could absorb the whole five days Mr. Shore is spending in India.

India undoubtedly feels let down now that the U.K. is in the Common Market. Promises that Britain inside the EEC would be better able to push India's case have shown little sign of coming true during a recession. New Delhi also has particular complaints against Britain. Its plans, for example, to develop its tea industry and market its own brand names has run into opposition from the big London houses.

Such items are more than matched by a list of issues Britain wants to raise with India. There is concern in Whitehall about the trade imbalance. Although India has been running huge trade deficits in the past two years, to the benefit of most industrialised nations as well as the oil producers, with Britain, India has had a growing surplus. In 1973 trade was nearly in balance, with imports from India of £149m. nearly covered by exports of £133m. In 1974, however, the gap grew to £76m., with imports of £203m. and exports of only £127m. Last year, too, Britain's trade gap persisted: in the first 10 months of 1975 British imports from India were £201m. and exports £138m.

British officials are anxious because a number of British ships and their cargoes seized by India en route for Pakistan during the 1971 Bangladesh war are still held by India.

On top of this there is a series of British complaints about the difficulty of getting remittances of foreign exchange from India. Several million pounds of business remittances are being held up, including £800,000 due to one tea company in profits and head office expenses. A small number of retired people have complained to the British Government that they are having difficulties in getting their pensions from India; the Foreign Office has had about 25 people urging it to do something about their pensions.

The question of relations between India and the U.K. is vexed by two things. One is that India for all its size and aspirations to greatness is a poor country; the U.K., for all its present difficulties, is a rich on More important, the U.K. wa once ruler of India, and India colony, and some people both London and in New Delhi cann forget that.

There are some officials, ho ever, who believe that these tw problems could also provide a opportunity for the committee t make real progress, given suff cient imagination and goodwil in both New Delhi and Whitehal

Britain has shown some goo will. It is the largest aid dono to India with nearly £100m. year now. It is sending a senio economic minister to get the ne committee off to a good start. Bu in the past problems have alway occurred. It remains to be see whether this time the two nation can take up the challenge.

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Engineering orders at lowest ebb

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CONFIRMATION THAT the engineering industry has probably reached the bottom of the current "trough" in demand for its products comes to-day with the publication of the latest Department of Industry statistics.

These show that after a two-year period of rapid decline in new business, the decrease in new orders appears to have levelled out in recent months.

The trend in the volume of net orders fell by 1.5 per cent. during the three months to September. New contracts to the export market, after showing a slight recovery in the second quarter, levelled off in the third.

New orders for the home market showed a much weaker trend and declined by 2 per cent. between June and September, according to the figures published to-day in Trade and Industry magazine.

The level of sales remained at a considerably higher level than the order intake so there was a continuing fall in orders-on-hand. Between June and September there was a fall of 5 per cent. in total order books, with home orders-on-hand shortening by 6 per cent. and those for export by 3 per cent.

This leaves order books at their lowest ebb since the 1972 recession.

However, the slowing-up in the decline of new orders is in line with the recent prediction by the mechanical engineering "Little Neddy." The EDC suggested that the intake of new orders would probably "bump along the bottom of the trough" until the second half of 1976 when a cyclical upturn could begin.

Direct-grant schools go for independence

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT has failed in its hope of persuading most of the 171 semi-independent direct-grant schools to join the State education system.

The official turn-of-the-year deadline passed yesterday with only 30 per cent. of the schools having declared that they would join. Moreover, of the 51 State recruits, it seems that no fewer than 49 could be Roman Catholic schools, which have generally been recommended to join by the Catholic Education Council.

The Government's reaction to the poor response was to extend the deadline for an undetermined period.

Because the schools were not required to make a declaration if they chose to become fully independent, it is not sure how many of the remaining 120 are certain to do so, and how many were simply unable to make a decision by midnight on December 31.

But statistics gathered by the direct-grant schools joint committee suggest that three Roman Catholic institutions and 111 of the others have decided to become self-supporting. This implies that only two of the non-Roman Catholic schools have opted for a merger with the planned State system of comprehensive secondary schooling, with a further six whose intentions are not known.

The semi-independence arrangement—by which the direct-grant schools in England and Wales were required to reserve a quarter of their places for non-fee-paying pupils and in return received State financial aid—is to be phased out, year by year from September.

Those schools which have not opted for the State system will therefore gradually have to change to paying their way out of fee-income, supplemented by any endowments they have.

Most of them are day-schools, and many have a high academic reputation. As currently grant-supported places are turned over to children whose parents can pay fees, the former direct-grants will inevitably have a severely competitive effect on the existing independent schools.

These—especially the "Second Division" boarding schools—are already suffering from falling demand, owing to the effects of inflation and taxation on middle-class families.

Young managers 'moving into safer jobs'

FINANCIAL TIMES REPORTER

THE NEXT generation of managers was moving into safer jobs, such as the Civil Service and teaching, and away from industry, Mr. Jan Hildreth, director-general of the Institute of Directors, said yesterday.

"The incentives to undertake the more risky jobs in the country are low," he said. Safer jobs offered the same effective standards of living.

He did not see this as the right time for the institute to conduct a campaign on behalf of those who appeared to be highly paid. But it was committed to pressing for the indexation of personal tax as one way to find new methods of motivating business leaders.

Mr. Hildreth said he was less confident than the Chancellor of the Exchequer that there were signs of the recession bottoming out. He felt the building and construction industry had worse times ahead and foresaw unemployment running at 1.5m. or possibly more by the middle of the year.

Construction orders improve

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

A SHARP rise in new orders received by the construction industry in October has reversed the poor trend of figures in August and September and produced a total for this period 4 per cent. higher than the previous three months.

Provisional figures from the Department of the Environment show October's new orders at £603m. (expressed in constant 1970 prices and adjusted for seasonal swings). In August the total had fallen by £123m. to £517m. and in September had gone even lower to £508m.

The main component of the October rise is the public sector covering gas, electricity and mining contracts. Orders here totalled £84m., against only £12m. the previous month and £8m. in August.

This is an abnormal figure, total orders in no [illegible] quarter period of the last two years having exceeded the [illegible] figure.

However, over the three months from August to October, public works new orders registered only a marginal increase of less than 0.5 per cent. over the previous three months. This was an increase of [illegible] per cent. on the corresponding 1974 period.

Orders for private industrial building were up 1 per cent. on the previous three months (down 47 per cent. on the 1974 period). Private commercial orders also remained [illegible], representing a 21 per cent. drop on 1974.

IN BRIEF

R-R aerospace exports £300m.

Rolls-Royce (1971) earned nearly £300m. in exports during 1975—representing about half the company's total income and nearly 40 per cent. of all the exports by the U.K. aerospace industry.

The company said this figure did not include the recent £80m. export deal on Spey jet engines for China. The biggest single contributor was the RB-211 engine at £95m., and the Spey at nearly £60m.

Japan's ship share

Japanese shipyards, who have been accused of "dumping" by the EEC, won [illegible] per cent. of new orders placed, the journal Marine Week disclosed yesterday. In November their share had climbed to 75 per cent. while the EEC dropped to below 15 per cent. During 1975 the Japanese won 50 per cent. of world orders.

Tough for savings

The National Savings movement faces a "very difficult" time in 1976, according to Sir John Ansley, president and chairman of the National Savings Committee. Although "a degree of progress" was being made on solving some of the nation's serious problems, they were not likely to be overcome in the next 18 months.

£2,000 family car

A new family car in the [illegible] group is likely to cost [illegible] £2,000 by the end of this [illegible] according to Mr. M. W. [illegible] director of Glass's Guide Service, the car trade price guide [illegible] Writing in Credit, the [illegible] Houses Association journal, [illegible] says 1975 car output at [illegible] 1.35m. was lowest since [illegible]

£500m. from Ernie

This month's Premium Bond draw will bring the overall prize winnings to over £500m. since June, 1957, when the first draw took place, the National Savings Department has announced.

£50m. 'phone link

A £50m. programme to install the world's largest international exchange in Edgware, London, has been completed—more than a year ahead of schedule. It already handles over 1.5m. calls a month and will be able to deal with 800,000 international calls a day.

Warmer days ahead

Above average temperatures are likely in all districts for much of the month, although a cold spell may occur towards the end, says the Meteorological Office forecast. Rainfall is likely to be near average over most of England and Wales, and above average elsewhere.

Most life bonus rates increased

By Eric Short

THE LIFE assurance industry is reacting to last year's Stock Market recovery by increasing most bonus rates on traditional with-profit business.

All those life companies which have made early announcements in respect of 1976 bonuses have declared higher rates for both the reversionary and terminal bonuses.

The fall in all asset values over 1974—equity, property and fixed-interest—resulted in most life companies making wholesale cuts in terminal bonus rates at the beginning of last year.

Sun Life is lifting its reversionary bonus rate to £4.30 per cent. from £4.20. Yorkshire-General has doubled its terminal bonus rate for 1976 to £4 per mille for each policy year.

The Guardian Royal Exchange is increasing its reversionary bonus rate by 25p per cent., and its terminal bonus rate from 25 per cent. to 30 per cent. of attaching bonuses.

Scottish Widows' has taken advantage of market conditions not only to improve its bonus rates, but also to update its with-profit premium rates.

The company has raised its reversionary bonus to £4.40 per cent. from £4.25 per cent., and increased its maximum terminal bonus rate from 38 to 42 per cent.

Details, Page 12

Rockware and SWS agree on compromise

BY MARGARET REID

SLATER WALKER SECURITIES will sell to Pilkington Brothers only a 19.5 per cent. holding in the Rockware Glass group and not the whole of its 28.3 per cent. Rockware stake, under a compromise which fended off a threatened dispute over the disposal of the whole interest.

Following the amicable settlement, under which the remaining 8.8 per cent. is being placed with institutions, pleasure was expressed by Rockware's chairman, Mr. Peter Parker, who had previously objected to disposal of the full holding to one buyer.

He said: "The Rockware Board is now satisfied with the arrangements for dismantling the block of shares built up by the Slater Walker group three years ago. We are glad to have Pilkingtons, which is a responsible company, as a shareholder. We envisage a long period of stability for Rockware and believe we can now get on with real tasks at hand. Rockware is now more independent and stronger as a result."

The sale of the 19.5 per cent. SWS interest of 3,181,600 shares to Pilkington is to be at a price of 75p a share, compared with Rockware's market price of 71p, up 2p, on Wednesday.

The purchase is being paid for by the issue of 860,740 new Pilkington shares, the price of which implied by the value of the deal is 277½p, against a market price of 293p, down 4p. The bulk of these, 797,013, have been placed by J. Henry Schroder Wagg, advisers to Pilkington. The placing price is thought to have been close to 280p.

The other 8.8 per cent. of Rockware—1,447,650 shares—has been placed with institutions through the market at 71½p a share. Cazenoves were brokers to both placings.

The cash brought to SWS by the total sale was £3.1m. for the major part of the shares sold (more than 26 per cent.) held by the group itself. The remaining shares disposed of came from clients' funds managed by SWS.

Pilkington, which made it clear that it had no present intention of increasing its new holding in Rockware, said it was "particularly glad to be welcomed as shareholders by the Board of Rockware."

Pilkington, which is a major international flat glass and float glass producer, has not for some years had any interests in the container glass market where Rockware operates. However, it recalls that it did hold about a third of Rockware's shares between 1933 and 1946, and that, from 1933 until the late 1960s, the two companies had factories within the same perimeter at Pilkington's Kirk Sandall, Doncaster, site.

SWS has also disposed of its 29.7 per cent. stake in PMA Holdings, the Manchester-based furniture concern. The holding, valued at around £250,000, near the current market price, is thought to have been sold to a group of private investors.

Company awards deadline

By Michael Lafferty, City Staff

ENTRIES for The Accountant 1976 awards for annual reports and accounts presented at annual meetings during 1975 must be submitted by January 31.

The only condition for entry is that companies must be quoted on the U.K. Stock Exchange. It is therefore possible for foreign companies to obtain an award and The Accountant magazine, which sponsors the awards, is encouraging more overseas companies to submit applications.

Two awards are made each year—one for large companies, the other for smaller companies requiring less complex accounts than those of a large group.

Annual reports should be submitted to the Secretary, The Accountant Annual Awards, 151 Strand, London WC2R 1JJ.

Tax Convention

A NEW Double taxation convention between the U.K. and U.S. was signed on December 31. The text will be published as a schedule to a draft Order.

Arrangements have been made for a limited number of copies to be available for collection at Somerset House on January 6 but the Inland Revenue cannot answer inquiries relating to it until the text has been considered by the Commons.

Anyone wanting a copy should go to the public inquiry room at Somerset House. Those living outside London should telephone 01-438 6420/1/2, and a copy will be sent by post.

Accountants call for Sandilands delay

BY MICHAEL LAFFERTY, CITY STAFF

A NEW FORM of audit report and a decision that companies should not change over to the Sandilands system of inflation accounting until 1978 are understood to be the main features of a statement which is expected shortly from the Consultative Committee of Accountancy Bodies (CCAB).

The committee, which represents Britain's 100,000-strong accountancy profession, was asked by Mr. Peter Shore, Trade Secretary, in November to set up a steering group under the chairmanship of Mr. Douglas Morpeth to implement a system of current cost accounting in the U.K. by December, 1977.

The composition of the 12-man group and its terms of reference are expected to be announced on Tuesday. However, according to reports published in the magazine Accountancy Age this weekend, and other sources, the steering group includes the following members (all accountants):

Mr. Douglas Morpeth (chairman), a partner in Touche Ross and Company, chartered accountants;

Mr. Ian Hay Davison, managing partner, Arthur Andersen and Company, chartered accountants;

Prof. H. C. Edey, professor of accounting, LSE;

Sir Ian Morrow, chairman of the Laird Group and managing director/deputy chairman of U.K. Optical and Industrial Holdings;

Mr. George Nissen, a partner in stockbrokers Pember and Boyle;

Mr. J. Pearcy, deputy chief accountant, ICI;

Mr. Stanley Thomson, finance director, Ford U.K.

In addition, the steering group will be advised on the problems of the nationalised industries by Mr. B. H. F. Johnson, financial adviser to the Electricity Council. Mr. Donald Carroll, chairman of P. J. Carroll, will act as an observer.

The steering group will have its own premises and a full-time secretariat of accountants seconded from the six professional bodies and the large City accounting firms. It is believed that the secretary of the group will be Mr. Christopher Westwick, deputy technical director of the Institute of Chartered Accountants in England and Wales, who also acted as technical liaison officer to the Sandilands Committee.

The annual budget for the steering group is thought to be about £150,000, of which the Government will pay about £50,000. The rest of the group's funds will be contributed by the accountancy profession and British industry.

The Committee's advice for the interim period is that companies should not use current cost accounting (CCA) in their primary financial statements until a definitive accounting standard has been issued.

LABOUR NEWS

ACAS ends a busy year with prospect of bigger workload

BY JOHN ELLIOTT, LABOUR EDITOR

A RECORD amount of conciliation work in labour disputes was carried out during 1975 by the Advisory, Conciliation and Arbitration Service, which yesterday was put on a statutory footing under the Employment Protection Act.

During a year which saw an estimated 60 per cent. reduction in the number of days lost through labour disputes, the ACAS handled about 2,500 requests for conciliation in collective disputes and 30,000 individual cases of unfair dismissal.

Now, under the Employment Act which came into force yesterday, ACAS expects to handle a growing number of individual and other cases during the coming year and is likely to increase its 500-strong staff by about 100.

Part of its increased workload will stem from new laws on equal pay for women and sex discrimination and it will also be servicing the Employment Act's new Central Arbitration Committee and the trade union Certification Officer as well as preparing codes of practice on disclosure of company information to trade union negotiators, on time off work for trade union and public duties, on trade union recognition practices, and on disciplinary proceedures.

The increased conciliation work load of the past year represents, in some areas, an 80 per cent. increase on earlier conciliation which was carried out by the Department of Employment before the ACAS was set up in September, 1974.

Of the estimated total of 2,500 requests for conciliation in disputes, some 1,300 were involved with wage issues while 500 arose over union recognition problems and 220 over dismissals and disciplinary action.

The engineering industry was the most regular ACAS customer, providing about one-fifth of the total, while almost the same amount came from the metal goods and metal manufacturing industries.

Of the 30,000 individual cases of unfair dismissal, ACAS managed successfully to conciliate in about 60 to 70 per cent. and the rest went on to be heard by industrial tribunals. In addition, ACAS organised 300 arbitration hearings on a variety of disputes.

Finally the advisory work of ACAS also increased with the service's local offices handling a total of 6,700 small-scale advisory cases, 80 extended advisory projects and some 100 longer-term diagnostic surveys. From its head office in London it also conducted about six major investigations including one into the newspaper industry for the Royal Commission on the Press, and others into International Harvester's and the British Film Institute's labour relations.

IN BRIEF

More strike plans

BBC radio and television journalists have voted during the past few days to follow their one-day pay strike last Monday with more industrial action if talks to be held soon with the BBC do not solve their dispute.

A plan for a series of immediate day-long stoppages is likely to be shelved when their leaders meet to-day in the wake of conciliation attempts on Wednesday. The journalists want improved "unsocial hours" payments.

Curb action

Moves to limit the power at British Leyland's Cowley car assembly plant of Mr. Alan Thornett, Trotskyist member of the Workers Socialist League, have been started by his main right-wing opponent, Mr. Reg Parsons, a leading shop steward. Mr. Thornett has just been elected chairman of the plant's biggest Transport and General Workers' Union branch and now Mr. Parsons wants a new branch formed.

Langwith protest

Derbyshire miners have started an overtime ban over the planned closure of Langwith Colliery and are asking the National Union of Mineworkers executive council to spread the action across the country. In Yorkshire, Mr. Arthur Scargill, local miners' president, warned that there could be a national coal shortage by 1980 if new deep mines, as opposed to opencast sites, are not started.

In the red

The 42,000-strong Assistant Masters' Association—Britain's third largest school teaching union—overspent its £195,000 income by £70,000 in 1975 and its leaders want to cut back the deficit by increasing membership subscriptions from £6 to £9 a year.

Shoppers warning

Shoppers could find themselves paying higher prices if the Government's new Dock Work Regulation Bill becomes law, the Multiple Shops Federation warned yesterday in a letter to Mr. Michael Foot, Secretary for Employment.

The federation, which claims to represent multiple stores responsible for 40 per cent. of Britain's retail trade, says the Bill could jeopardise imports of food and raw materials.

Laws explained

New labour laws are explained in a "Practical Guide to the Employment Protection Act" written by Mr. Michael Rubenstein and published, price £2, by the Institute of Personnel Management and the Industrial Relations Review and Report from the IPM headquarters, Central House, Upper Woburn Place, London, WC1H OHX.

Separate post and telephones says union

By Our Labour Editor

THE POST Office Corporation should be split up into two businesses — telephones and postal services—each with its own Board of management and with a strong worker-director content according to the Post Office Engineering Union.

In evidence to the National Economic Development Office's current inquiry on the nationalised industries, the POEU says: "It is unreasonable to expect any individual member of the Board, however talented, to possess the necessary knowledge to take informed decisions on both major businesses."

On worker directors, the POEU repeats its year old policy now being considered by the Corporation and the Government that union-elected representatives should have half the seats on a National Supervisory Board with similar arrangements being reflected at regional and local level. The plan, adopted with the other postal unions, envisages executive Boards being set up to carry out day-to-day work.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on December 31, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place	Local Unit	Value of £ Sterling
Afars & Issas	Djibouti Franc	340(sg)
Afghanistan	Afghani	118(A)
Albania	Lek	(O)10.10(A) (T)25.25(A)
Algeria	Dinar	(A)7.94(sg)
Andorra	French Franc Spanish peseta	9.04 120.80
Angola	Angola Escudo	55.35
Antigua (S)	E. Caribbean	4.80
Argentina	Ar. Peso	(fn)125.0(d) †
Australia (S)	Australian $	1.6046
Austria	Schilling	37.40
Azores	Portug. Escudo	55.35
Bahamas (S)	Ba. Dollar	2.0305
Bangladesh (S)	Taka	29.35(sg)
Bahrain (S)	Dinar	0.801
Balearic Is.	Spa. Peseta	120.80
Barbados (S)	Barbados $	4.0558
Belgium	B. Franc	(cm) 80.00 (fn) 81.70
Belize	B$	4.06
Bermuda (S)	Bda. $	2.0230
Bhutan	Indian Rupee	18.062
Bolivia	Bolivian Peso	40.475
Botswana (S)	S. A. Rand	1.7587
Brazil	Cruzeiro	19.60
Br. Solomon Is. (S)	Australian $	1.6046
Br. Virgin Is. (S)	U.S. $	2.02375
Brunei (S)	Brunei $	5.0540
Bulgaria	Lev	1.9752
Burma	Kyat	(A)13.20(sg)
Burundi	Burundi Franc	158.81
Cambodia	Riel	n.a
Cameroun Rp	C.F.A. Franc	452
Canada	Canadian $	2.0557
Canary Is.	Spanish Peseta	120.80
Cape Verde Is	Cape V Escudo	55.35
Cayman Is. (S)	Cay. I. $	1.6888
Cent. Af. Rp.	C.F.A. Franc	452
Chad	C.F.A. Franc	452
Chile	C. Peso	(Bk) 17.19 (T) 17.19
China	Renminbi Yuan	3.9691
Colombia	C. Peso	(F) 66.60
Comoros I'ds	C.F.A. Franc	452
Congo (B'ille)	C.F.A. Franc	452
Costa Rica	Colon	17.4043
Cuba	Cuban Peso	1.67749
Cyprus (S)	Cyprus £	0.7952
Czechoslov'kia	Koruna	(com) 11.90 (n/c) 25.68 (T) 20.78
Dahomey	C.F.A. Franc	452
Denmark	Danish Krone	12.49575
Dominica (S)	E. Caribbean $	4.80
Domin. Rep.	Dominican Peso	2.0820
Ecuador	Sucre	(O)50.58 (F)50.59
Egypt	Egyptian £	(O)0.79 (T)1.28
Ethiopia	Ethiopian $	(P)4.194
Eq'l Guinea	Peseta	120.80
Falkland Is. (S)	Falkland Is. £	1.0
Faro Is.	Danish Krone	12.49575
Fiji Is. (S)	Fiji $	1.7465
Finland	Markka	7.785
France	French Franc	9.04
Fr. C'tyin Af ♠	C.F.A. Franc	452
Fr. Guiana	Local Franc	9.04
Fr. Pac. Is.	C.F.P. Franc	164.36
Gabon	C.F.A. Franc	452
Gambia (S)	Dalasi	4
Germany (East)	Ostmark	9.04
Germany West	Deutschemark	5.30125
Ghana (S)	Cedi	2.52
Gibraltar (K)	Gibraltar £	1.00
Gilbert & Ellice Is. (S)	Aust. Dollar	1.6046
Greece	Drachma	71.8785
Greenland	Danish Kroner	12.49575
Grenada (S)	E. Caribbean $	4.80
Guadaloupe	Local Franc	9.04
Guam	U.S. $	2.02375
Guatemala	Quetzal	2.02375
Guinea Rep.	Syli	n.a.
Guinea Bissau	♥♥	♥♥
Guyana (S)	Guyanese $	5.1599
Haiti	Gourde	10.1188
Honduras Rep	Lempira	4.0475
Hong Kong (S)	H.K. $	10.1725
Hungary	Forint	(com) 97.87 (n/c)(T) 46.00
Iceland (S)	I. Krona	338.20
India (S)	Ind. Rupee	18.062
Indonesia	Rupiah	839.835
Iran	Rial	(A)169
Iraq	Iraq Dinar	0.590
Irish Rep	Irish £	1.00
Israel	Israel £	14.3969
Italy	Lira	1,385
Ivory Coast	C.F.A. Franc	452
Jamaica (S)	Jamaica Dollar	1.8404
Japan	Yen	617¼
Jordan (S)	Jdn. Dinar	0.650(sg)
Kenya (S)	Ken. Shilling	16.7595
Korea (Nth)	Won	n.a. (g)
Korea (Sth)	Won	979.50
Kuwait (S)	Kuwait Dinar	0.591
Laos	Kip	n.a.
Lebanon	Lebanese £	4.575
Lesotho	S. African Rand	1.7587
Liberia	Liberian $	2.02375
Libya	Libyan Dinar	(P)0.5981
Liecht'nst'n	Swiss Franc	5.3025
Luxembourg	Lux Franc	80.00
Macao	Pataca	12.7325
Madeira	Portug'se Escudo	55.35
Malagasy Rp.	MG Franc	452
Malawi (S)	Kwacha	1.81775
Malaysia (S)	Malaysian $	5.235
Maldive Is. (S)	Mal Rupee	n.a.
Mali Rp.	Mali Franc	904
Malta (S)	Maltese £	0.8166
Martinique	Local Franc	9.04
Mauritania	Ouguiya	♠
Mauritius (S)	M Rupee	13.55
Mexico	Mexican Peso	25.27
Miquelon	C.F.A. Franc	452
Monaco	French Franc	9.04
Mongolia	Tugrik	(O) n.a. (g) (T) n.a.
Montserrat	E. Caribbean	4.80
Morocco	Dirham	8.34(sg)
Mozambique	Moz. Escudo	55.35
Nauru Is.	Aust. Dollar	1.6046
Nepal	Nepalese Rupee	24.40
Netherlands	Guilder	5.4275
Neth. Ant'les	Antillian Guild	3.6225
New Hebrides	Franc Aust. Dollar	0.5594 1.6046
N. Zealand (S)	N.Z. Dollar	1.9400
Nicaragua	Cordoba	14.21
Niger Rp.	C.F.A. Franc	452
Nigeria (S)	Naira	1.2808(sg)
Norway	Norg. Krone	11.30
Oman Sultanate (S)	Rial Omani	0.708
Pakistan	Pkst. Rupee	19.70(sg)
Panama	Balboa	2.02375
Panama Canal Zone	U.S. $	2.02375
Papua N.G. (S)	Kina	‡1.6048
Paraguay	Guarani	252.55
P'pl's D. Rp. of Yemen (S)	S. Yemen Dinar	(A)0.60
Peru	Sol	ex/c A91.85 (A) 91.03
Philippines	Ph. Peso	15.2075
Pitcairn Is. (S)	£ Sterling New Zealand $	— 1.9400
Poland	Zloty	(B)40.00 (T)66.40
Portugal	Port. Escudo	55.35
Port Timor	Timor Escudo	55.35
Principe Isle	♥♥	♥♥
Puerto Rico	U.S. $	2.02375
Qatar (S)	Qatar Ryal	8.09
Reunion Ile de la	French Franc	9.04
Rhodesia	Pound ●●	n.a.
Romania	Leo	(cm) 10.16 (n/c)(T) 24.550
Rwanda	Rwanda Franc	190.80
St. Christopher (S)	E. Caribbean $	4.80
St. Helena (S)	£ Sterling	—
St. Lucia (S)	E. Caribbean $	4.80
St. Pierre	C.F.A. Franc	452
St. Vincent (S)	E. Caribbean $	4.80
Salvador El	Colon	5.06
Samoa (Am)	U.S. $	2.02375
San Marino	Italian Lira	1,385
Sao Tome	♥♥	♥♥
Saudi Arabia	Ryal	7.10
Senegal	C.F.A. Franc	452
Seychelles	S. Rupee	13.53
Sierra Leone (S)	Leone	2.6
Singapore (S)	Singapore $	5.0505
Somali Rep.	Som Shilling	(A)12.65(sg)
Sth. Africa (S)	Rand	1.7587
S. W. Africa Territories (S)	S. A. Rand	1.7587
Spain	Peseta	120.80
Span. Ports in North Africa	Peseta	120.80
Sri Lanka (S)	S. L. Rupee	15.5688(sg)◆◆
Sudan Rp	Sudan £	(A)0.702(sg)
Surinam	S. Guilder	3.6225
Swaziland (S)	Lilangeni	1.7587
Sweden	S Krona	8.88
Switzerland	Swiss Franc	5.3025
Syria	Syria £	(A)7.55(sg)
Taiwan	New Taiwan $	(P)76.9025
Tanzania (S)	Tan. Shilling	16.725
Thailand	Baht	41.185
Togo Rp.	C.F.A. Franc	452
Tonga Is. (S)	Pa'anga	1.5855
Trinidad (S)	Trin. & Tobago	4.80
Tunisia	Tunisian Dinar	0.840(sg)
Turkey	Turkish Lira	31.052(bg)
Turks & C's	U.S. $	2.02375
Uganda (S)	Ug. Shilling	16.7595
Utd. States	U.S. Dollar	2.02375
Uruguay	Uruguay Peso	(cm) 5.49 (fn) 5.65
Un'n A'b Emts	U.A.E. Dirham	8.09
U.S.S.R.	Rouble	1.55
Upper Volta	C.F.A. Franc	452
Vatican	Italian Lira	1,385
Venezuela	Bolivar	8.67(x)
Vietnam (Nth)	Dong	(O) n.a. (g) (T) n.a. (g)
Vietnam (Sth)	Piastre	n.a.
Virgin Is. U.S.	U.S. Dollar	2.02375
Western Samoa (S)	Samoan Tala	1.3078
Yemen	Ryal	9.20(sg)
Yugoslavia	New Y Dinar	36.655‡
Zaire Rp	Zaire	1.0115
Zambia (S)	Kwacha	1.3015

♠ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

◆◆ Rupees per pound. Tourists visiting Sri Lanka receive a premium of 65 per cent.

●● A decimal currency for the dollar, equal to 10 Rhodesian shillings was introduced by the Independent Regime on February 17, 1970. Recent reports suggest a rate of about 1.2637 Rh. dollars to £1.

♠ The Ouguiya has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.

(x) General rate; oil and iron exports 8.49975.

(g) The Mongolian tugrik has lately been reported to stand at an official commercial rate of 0.225 Russian roubles, the North Vietnam dong at 0.306 roubles, and the North Korean won at 0.7485 roubles. With the pound standing at 1.55 roubles, the following relationships could be calculated for the pound: £1=6.89 tugriks, £1=5.06 dongs, £1=2.07 won.

♥♥ Information not available for this edition.

* Rate is the Transfer market (controlled).

** Rate now based on 2 Barbados $ to the dollar.

† Special Financial Rate 174.77.

‡ Australian dollar remains in circulation.

‡ Now one official rate.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● DATA PROCESSING

Growth area demands close study

THE MARKET for minicomputer peripherals and software in Europe will expand from $69m. in 1974 to $621m. by 1984, according to a new study by market research specialists Frost and Sullivan.

The cumulative market over that decade will come to $3.3bn., the study forecasts. The market for main memories alone will come to $2.7bn. The following table projects the cumulative market by country:

	Millions of $
Belgium	129.52
Denmark	59.30
France	623.97
Germany	782.06
Italy	267.74
Netherlands	163.60
Norway	50.76
Sweden	144.43
Switzerland	104.08
United Kingdom	657.53
Others	159.33

The study tells readers that it is unwise to regard Europe as a single market area. Important differences in business customs rooted in political, cultural and language variations make it imperative that each country be looked at as a separate market. Accounting procedures and company corporate laws also vary widely throughout Europe, and only a limited number of companies operate on a continent-wide basis.

Until very recently the United Kingdom has been the leading computer market in Europe in virtually all respects. Now its pre-eminence in total market size has been taken over by Germany, soon to be joined by France, but it remains as the leader in advanced applications, especially in the data communications field.

Its minicomputer market is still the largest in Europe, although likely very soon to be passed again by Germany, and it remains significantly larger than that of France despite the encouragement given to this sector by the "Plan Calcul."

The bulk of the European minicomputer market is in the hands of U.S.-based companies—ranging from General Automation, which supplies a wider customer support than any other mini-computer supplier, to Digital Equipment Corporation, which has the major share in almost all national markets.

The study examines five broad categories, the first of which covers hard copy units. For $890m., or 27 per cent. of the total market, over the ten-year period, printers make up the biggest part within the category. But not all segments will keep growing. Paper tape and card readers along with key punches, for example, will enjoy a moderate market expansion initially, but then decline as the decade moves on.

Serial storage equipment will account for a $361m. market, or 11 per cent. of the total, over the next ten years as sales rise from $12.6m. in 1974 to $50m. in 1984.

Random access storage is the fastest growing miniperipheral equipment category, to rise from $17m. in 1974 to $50m. by 1977, $100m. by 1979, and $200m. by 1982. The cumulative value of the market will be $1.4bn., or 41 per cent. of the total, over the 10-year period. This indicates the faith the company has in electronic engineering.

Drums and discs will enjoy an increasing market until the late 1970s. About then, external main memories will come into full play, causing drums and discs to go into an abrupt decline.

Internal main memory, an $84m. market in 1974, will rise to $350m. ten years later to offer a cumulative market of $2.7bn. over the ten-year period. In 1974, magnetic core was the dominant memory technology with a 94 per cent. market share.

The cross-over point will occur for 4 K-bit chips in 1977 when the cost curve will have declined so that the magnetic core is virtually "wiped out" as a competitive memory technology, or so Frost and Sullivan asserts.

External main memories will severely affect the existing market for head-per-track rotating storage units by the late 70s as well, and the add-ons will also curtail the market for internal main memory. It is only fair to point out that the solid state faction said core memory was dead two years ago.

Software in the form of systems and control packages sold by independent software houses will value $89m. over the ten-year period. The big growth area, however, will be applications and functional software, to expand from $4.7m. in 1974 to $60m. by 1984, and its cumulative market will amount to $250m.

The study contrasts the market place in Europe with that in the U.S. The typical European computer user, for example, gets more work out of his computer system because he devotes more effort to optimising systems design and programming. On the other hand, Europe has no dominant user of computers, such as the Defence Department and NASA in the U.S., who fund and lead the research and development work to find new applications, develop state-of-the-art equipment, and establish advanced techniques.

Also, service companies that support computer installations are not well established in Europe. Only a few large systems houses can do important applications programming or provide comprehensive total software packages.

Third-party maintenance is in its infancy, too, with revenues expected to climb from less than $1m. in 1974 to $6m. by 1984. And "computer leasing is still not an established approach in the European market place"

● HAND TOOLS

Effective return to gas flame

ABSENCE of any kind of connecting cable or line and easy control of bit temperature are the main features of a portable gas-operated soldering iron developed by S. Mechele and being offered on a licensing basis to manufacturers by Product Systems, 10, Rathbone Place, London W1P 2DN (01-584 4697).

The developed prototype is heated by a miniature flame enclosed in a safety head and supplied with a butane/propane mixture. The gas is fed at constant pressure through a valve from a small replacement can which forms a handle and provides up to 16 hours of continuous use. Piezo electric ignition is built in.

With a full container the tool weighs only five ounces and takes one minute to heat up. Bit temperature is controllable between 280 and 430 degrees C, which it is stated is equivalent to a 10 to 60 watt electric iron.

Those needing portability, manoeuvrability and freedom from electrical problems might find the unit attractive, and users are expected to include maintenance engineers and electronics manufacturers.

● INSTRUMENTS

Flexible deposition system

VEECO Instruments is offering the micro-etch and ion beam depositing system for etching, ion milling and deposition of dielectric, conductive, semiconductor and magnetic materials where low energy, field free, low temperature and high vacuum performance are essential for processing sub-micron geometries and thin film semiconductor materials.

Veeco Instruments has supplied to the Alan Clark Research Centre of Plessey, the U.K.'s first micro-etch system which is being used for processing and etching of sub-micron geometries in the development and manufacture of magnetic bubble memories and surface acoustic wave devices.

Etching by ion bombardment is particularly suited to Plessey's application because of the high accuracy which can be attained over relatively large substrate surface areas with the absence of heating, undercutting and poor edge definition, disadvantages associated with sputter or chemical etch.

Veeco's approach comprises three parts — an ion source giving a collimated beam three inches in diameter, a substrate chamber and the necessary vacuum system and power supply.

The source, which is an adaptation of the Kaufman ion beam thruster developed by NASA, uses argon for a supply of ions. Gas is admitted at an accurate pressure to the discharge chamber by a Veeco APC-110 piezo-electric pressure regulating system which provides fully automatic control of the chamber pressure during ion beam operation. Discharge takes place between a cylindrical anode and circular cathode. The cathode, of tungsten, is heated to emit a sufficient number of electrons to provide a stable low pressure discharge.

The gun assembly is differentially pumped through the aperture grids by the work chamber pumping system, eliminating the necessity for individual pumping. An axial magnetic field, set up by a solenoid mounted around the chamber, deflects the electrons into cycloidal trajectories, thus increasing the number of ionisations.

Due to the low pressure maintained within the chamber during processing, no sputtered materials can return to the substrate surface to cause contamination. Substrates up to three inches in diameter may be bombarded in a single operation.

Uniformity of etching is 5 per cent. while maintaining an ion beam stability of ± 1 per cent. across the three-inch diameter beam.

Multi-target systems are available which enable a number of materials to be deposited without the necessity for breaking vacuum. The ion source system is required to be mounted on a vacuum pumping unit capable of producing a pumping speed of 500 litres/second.

The complete Micro-Etch system, including pumping station, power supply, ion gun and fixture is manufactured and supplied by Veeco as a total system package or may be supplied as individual items.

Further information is available from Veeco Instruments at Abbey Barn Road, High Wycombe, Bucks HP11 1RW. High Wycombe (0494) 36386.

Provides a very fine setting

DIFFERENTIAL micrometer slide from Research Instruments, Kernick Road, Penryn, Cornwall (03267 2753) is for use where delicately controlled micron and sub-micron linear movements are needed, for example in positioning and traversing optical elements with high accuracy and repeatability.

High accuracy over a total excursion of 2.5 mm. is obtained by a precision screw with two separate pitches resulting in a movement of only 0.05 mm. for each revolution, compared with 0.5 mm. for a standard head. The head is marked in two micron divisions which are widely spaced to allow good accuracy of reading between them.

Crossed roller bearings are used in the linear slides to ensure smooth movement by a rolling rather than a sliding action. There is very little friction or wear and a long life is claimed without need for frequent maintenance or adjustment.

● COMPONENTS

Positions accurately and quickly

LAUNCHED by ITT Controls Flowstream Division is the AH90 series of Hydramotor actuators designed to function on control valves of up to 12 inches in size with strokes up to four inches.

Applications will be in final control elements requiring stable positioning including valves, variable speed drives, proportioning pumps, variable chokes, dampers, shutters and other kinds of throttling devices in process control and power plants.

Due to its high speed response the AH90 eliminates the need for an intermediate electro-to-pneumatic transducer, valve positioner, pneumatic accessories and related power supply. It uses electro-hydraulic operation with a sealed hydraulic power unit and in the event of current failure there are spring return or "lock in last position" options. Both reverse and direct acting models, with a choice of mounting are available. The hydraulics are driven by an integral 1/6th hp electric motor.

More from the company at High Street, Deritend, Birmingham B12 0LP (021 773 6101).

● *By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*

● HANDLING

Moves heavy equipment precisely

THANKS TO a new control mechanism a doctor can move and adjust a heavy X-ray apparatus efficiently and more or less effortlessly, whilst the patient's body is not subjected to severe impact forces.

When bringing X-ray equipment into correct position relative to the patient, a doctor must often exert considerable force in starting and stopping the motion of the heavy apparatus.

If, as is usual, the movements are powered by motor there is a danger that the apparatus will press too heavily against the patient. Philips Research Laboratory in Hamburg, West Germany, has now evolved a control mechanism for such a motor with which this risk is eliminated.

Particularly in fluoroscopy, a doctor must bring the X-ray apparatus as close to the patient's body as possible, sometimes repeatedly. The weight of the generally fairly heavy apparatus is usually compensated by a counterweight, but in order to move the apparatus the high inertial forces of apparatus and counterweight must be overcome. This is usually done by means of an electric drive system, the motor of which is operated by a hand-grip attached to the apparatus. A disadvantage of this method, however, is that the motor reacts only to the pressure exercised by the doctor on the hand-grip and not on the counterpressure exercised by the patient. Thus the patient may be subjected to excessive pressure when the apparatus is placed against his body.

K. Rennicke and co-workers at the Philips laboratory have now developed an automatic control (servo) system for the motor in which the control hand-grip is dispensed with. When the apparatus is manually set in motion or brought to a standstill, the change in motion is detected. Thereby an electrical signal is produced which controls the energising of the motor in such a way that the human force required to effect the change in motion is considerably reduced.

This apparent reduction in the inertia of the equipment can exceed a factor of 5. It can even be increased to a factor of 8 without control thereby becoming unstable.

There are potential applications in industry where heavy but delicate equipment has to be moved very precisely.

● PROCESSES

Double the stirred yogurts

THE ALFA-LAVAL Company has received an order, valued at £150,000, from Adams Foods for what is said to be the first installation in the U.K. of a total process line for yogurt production. It is due for commissioning in February at Wantage, Oxon, for the Kerrygold Fresh Foods Division.

The new line will replace existing plant and is intended to double production of Kerrygold stirred yogurts, national distribution of which commenced last month. A totally enclosed contamination-free system, it has a production capacity of 5,000 litres per hour.

Cheaper way to bright plating

ALTERNATIVE to bright nickel, particularly for plating tubular steel and articles intended for indoor use has been put on the market by W. Canning and Company.

Called Ferralloy 80, the solution produces a nickel-iron electrodeposit. Developed from the company's Nisol 80 bright nickel process, it employs a single liquid additive and filtration through activated carbon is not needed.

The economic advantage, claims the company, is that between 15 and 30 per cent. of the deposit is low cost iron. In addition a more dilute solution is employed than in conventional bright nickel plating so that make up costs are lower and drag-out losses are reduced. The alloy deposit is also ductile and has excellent receptivity to chromium.

Disadvantages, as with any alloy plating, are that control of the process is more complex and the final layer has a slightly lower resistance to corrosion. More from Great Hampton Street, Birmingham, B18 6AS. (021 236 8621.)

● MATERIALS

Records up a third but usage static

TECHNICAL superiority of pvc (polyvinyl chloride) for making gramophone records—and the ingenuity of the record companies—have enabled the U.K. industry to produce an estimated 190m. discs in 1975 without purchasing any more raw material from the chemical industry than in 1973 or 1974, when output was 140m. and 174m. discs respectively.

Thinner and lighter

Chemical Industries Association, whose members supply the pvc/pva copolymer used for pressings says the plastic, first used for large-scale record production in the mid-1950s, has now been established as the best and most versatile material available for high quality sound reproduction.

Its versatility has, however, hit its sales since records can be made thinner and lighter than before.

This trend, coupled with the ingenuity of the disc firms in recycling material and using up surplus pvc stocks from previous years, has meant that sales of pvc resin have remained static at about 21,000 tonnes in 1973, 1974 and 1975 in spite of a 35 per cent. rise in disc output in this period.

Selling price of the pvc/pva copolymer in 1975 averaged £350 per tonne, or about 4p per record.

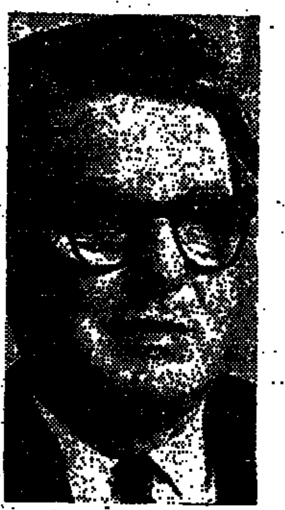
The material used for record production is a copolymer of vinyl chloride and vinyl acetate, in the proportion of about 4 to 1. It replaced shellac/slate in the early 1950s and its advantages are a better signal-to-noise ratio, better frequency response, more grooves per side, slower rotation speed possible, longer lasting and tougher, and lightness, making distribution and storage easier.

The British Phonograph Industry Association gives this breakdown of the cost of a typical LP, with a recommended retail price of £2.99: VAT 21p; dealer's margin 100p; copyright 18p; artistes' royalty 40p; distribution 44p; production/labour/marketing costs 76p.

New Year honours for business and the arts

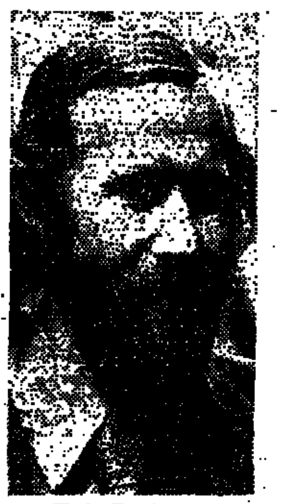
Sir Alan Bullock
(Baron)

Sir John Wall
(Baron)



Sir Frank Schon
(Baron)

Alfred Parker
(CBE)



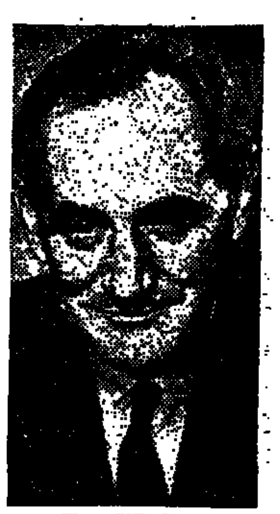
Chris Bonington
(CBE)

Campbell Adamson
(Knight)

Richard Marsh
(Knight)

Francis Sandilands
(Knight)

Richard Dobson
(Knight)



Huw Wheldon
(Knight)

ACKNOWLEDGMENT is made of business, the arts and the Civil Service in the New Year Honours, in which recognition is also accorded to medicine, the law, local government and sport.

Five Life Peers are named, three Privy Councillors and one Companion of Honour appointed and 34 Knights Bachelor.

The following selection includes names of special interest to the business world.

LIFE PEERS

BARONS

Sir Thomas Brimelow, lately Permanent Under-Secretary of State, Foreign and Commonwealth Office and Head of the Diplomatic Service.

Sir Alan Louis Charles Bullock, Master of St. Catherine's College, Oxford.

Sir Frank Schon, chairman, National Research Development Corporation.

Sir John Edward Wall, director, Exchange Telegraph (Holdings).

Mr. Paul Norman Wilson, Lord-Lieutenant of Cumbria.

PRIVY COUNCILLORS

Mr. Albert Edward Booth, Minister of State, Department of Employment; MP for Barrow-in-Furness.

Mr. Denis Herbert Howell, Minister of State for Sport, Department of the Environment; MP for the Small Heath division of Birmingham.

Mr. Gordon William Humphreys Richardson, governor, Bank of England.

COMPANION OF HONOUR

Mr. John George Diefenbaker, Prime Minister of Canada, 1957-63.

KNIGHTS

Mr. William Owen Campbell Adamson, director-general, Confederation of British Industry.

Mr. Richard Samuel Attenborough, actor, producer and director.

Mr. John William Atwell. For services to mechanical engineering.

Mr John Francis Boyd, lately lobby correspondent, the Guardian.

Mr Henry Brian Boyne, political correspondent, the Daily Telegraph.

Professor Ernest Henry Phelps Brown, Emeritus Professor, Economics of Labour, University of London. For services to economics.

Mr. Arthur Bryan, chairman and managing director, Josiah Wedgwood and Sons. For services to export.

Dr. Arnold Stanley Vincent Burgen, director, National Institute for Medical Research, Medical Research Council.

Mr. Robert Anthony Clark, chairman, Industrial Development Advisory Board.

Professor John Vivian Dacie, Professor of Haematology, Royal Post-graduate Medical School, University of London.

Mr. Alun Talfan Davies, honorary Recorder of Cardiff. For public services in Wales.

Mr. Richard Portway Dobson, chairman, British-American Tobacco Company.

Mr. John Denis Forman, chairman and managing director, Granada Television.

Professor John Hrothgar Habakkuk, Vice-Chancellor, University of Oxford.

Mr. Charles Denis Hamilton, chairman, Times Newspapers, and a Trustee of British Museum. For services to the arts.

Mr. James Haughton, chief constable, Merseyside police.

Mr. William MacGregor Henderson, secretary, Agricultural Research Council.

Mr. Peter Michael Kirk, Conservative MP for Saffron Walden. For services to the European Parliament.

Mr. Guy Kempton Lawrence, chairman, Food and Drink Industries Council.

Mr. Thomas Desmond Lorimer, chairman, Northern Ireland Housing Executive.

Dr. Cyril Edward Lucas, director of Fisheries Research, Scotland. For services to the Natural Environment Research Council.

Judge Rudolph Lyons, circuit judge and Recorder of Liverpool.

Mr. Richard William Marsh, chairman, British Railways Board.

Dr. Alexander Walter Merrison, vice-chancellor, University of Bristol.

Mr. George Irvine Mitchell, legal secretary and first Parliamentary draftsman for Scotland.

Mr. Francis Edwin Prescott Sandilands, chairman, Commercial Union Assurance Company. Chairman, Government Committee of Enquiry on Inflation and Company Accounts.

Mr. Peter Malcolm Shepherd, chairman, Construction Industry Training Board.

Mr. Simpson Stevenson, chairman, Greater Glasgow Health Board.

Mr. Maurice Sutherland, leader, Cleveland County Council.

Captain David Stanley Tibbits, deputy master, Trinity House.

Mr. Huw Pyrs Wheldon, lately managing director, television, British Broadcasting Corporation.

Mr. William Thomas Williams, Labour MP for Warrington. For services to the Inter-Parliamentary Union.

Mr. Gordon Ethelbert Ward Wolstenholme, director, the Ciba Foundation.

Mr Robert Brash Wright, consultant surgeon, Southern General Hospital, Glasgow.

ORDER OF THE BATH

GCB

Sir Arthur Lucius Michael Cary, Permanent Under-Secretary of State, Ministry of Defence.

KCB

Mr. Peter Willoughby Carey, Second Permanent Secretary, Department of Industry.

Mr. Kenneth Henry Clucas, Permanent Secretary, Department of Prices and Consumer Protection.

Mr. Lancelot Errington, Second Permanent Secretary, Department of Health and Social Security.

Mr. Richard Brian Meredith King, Permanent Secretary, Ministry of Overseas Development.

Mr. Ronald Walter Radford, chairman, Board of Customs and Excise.

CB

Mr. Colin Faulds Allan, Under Secretary, Department of the Environment.

Mr. John Alexander Atkinson, Deputy Secretary, Department of Health and Social Security.

Mr. Kenneth Edward Couzens, Deputy Secretary, Treasury.

Mr. Frederick Henry East, director, Royal Armament Research and Development Establishment, Ministry of Defence.

Iris Murdoch
(CBE)

Mr. John Martin Fearn, secretary, Scottish Education Department.

Mr. William John Gray, lately medical superintendent and governor, Grendon prison.

Professor Eugene Grebenik, principal, Civil Service College.

Mr. John Michael Green, deputy chairman, Board of Inland Revenue.

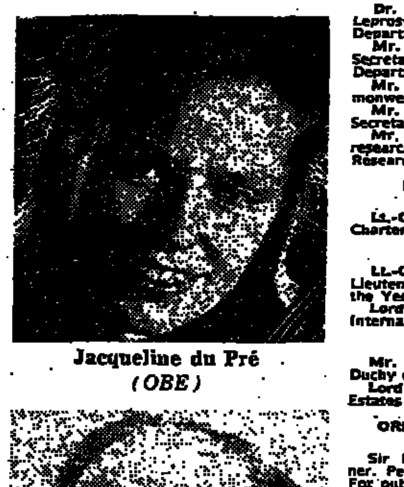
Mr. Maurice Kingston Harris, Permanent Secretary, Northern Ireland Civil Service Group, Northern Ireland Office.

Mr. John Audley Harrison, principal director, Ministry of Defence.

Mr. Brian David Hayes, Deputy Secretary, Ministry of Agriculture, Fisheries and Food.

Mr. Ian Francis Hudson, secretary, Royal Commission on the Distribution of Income and Wealth.

Mr. Michael James Jardine, Deputy Director of Public Prosecutions.



Jacqueline du Pré
(OBE)

Richard Attenborough
(Knight)

Mr. Michael James Kerry, solicitor, Department of Industry.

Mr. James Richard Madge, Deputy Secretary, Department of the Environment.

Mr. Douglas Anthony Newton, senior registrar, Principal Registry of Family Division High Court.

Mr. Philip Nicholls, lately Commissioner for Administration and Finance, Forestry Commission.

Mr. Edward Hugh Simpson, Deputy Secretary, Department of Education and Science.

Mr. Brian George Tucker, Deputy Secretary, Department of Energy.

ORDER OF ST. MICHAEL AND ST. GEORGE

GCMG

Sir Roger William Jackling, lately leader of the U.K. delegation to the Conference on the Law of the Sea.

CMG

Dr. Stanley George Browne, director, Leprosy Study Centre. Consultant adviser, Department of Health and Social Security.

Mr. Kenneth William Cotterill, Under Secretary, Export Credits Guarantee Department.

Mr. Alexander Elkin, Foreign and Commonwealth Office.

Mr. Andrew Gardiner Lyall, Assistant Secretary, Department of the Environment.

Mr. Leonard Mullins, director of research, the Malaysian Rubber Producers' Research Association.

ROYAL VICTORIAN ORDER

GCVO

Lt.-Colonel Sir Martin Michael Charles Charteris, private secretary to the Queen.

KCVO

Lt.-Colonel John Derek Hornung, Lieutenant of the Queen's Bodyguard of the Yeomen of the Guard.

Lord Luke of Pavenham, member, International Olympics Committee.

CVO

Mr. Joseph Frederick Burrell, solicitor, Duchy of Cornwall.

Lord Walston of Newton, Crown Estates Commissioner.

ORDER OF THE BRITISH EMPIRE

GBE

Sir Ronald George Leach, senior partner, Peat Marwick Mitchell and Company. For public services.

DBE

Miss Janet Abbott Baker, singer.

Miss Joan Evans. For charitable services

CBE

Professor L. B. Archer, Professor of Design Research, Royal College of Art.

Miss Enid Bagnold (Lady Jones), writer.

Mr. J. V. Bartlett, senior partner, Mott Hay and Anderson.

Mr. Chris Bonington. For services to mountaineering.

Mr. G. Chandler, a director, Shell International Petroleum.

Mr. E. P. Chappell, chairman, National Ports Council.

Mr. J. R. Crane, a director, Imperial Metal Industries.

Lord Denman, lately chairman, Committee for Middle East Trade. For services to export.

Mrs. Gladys Dimson, member of the Greater London Council.

Mr. A. D. Divine, defence correspondent, the Sunday Times.

Mr. C. S. A. Dobson, librarian, House of Lords.

Mr. L. G. J. Durbin, silversmith.

Mr. B. M. Feilden, architect.

Mr. J. M. Ferguson, chairman, Engineering Board, Science Research Council.

Mr. H. W. A. Francis, vice-chairman and assistant chief executive, Tarmac. For services to export.

Mr. P. Gardner, assistant managing director, Wiggins-Teape.

Selchouk Ahmed Ghalib, lately managing director, Nuclear Power Company.

Major P. H. Gordon, chairman, A. I. Welders.

Mr. W. J. Hayden, a director, Ford of Britain. For services to export.

Lord Hayter, chairman of Chubb and Son and chairman, International Freight Movement Economic Development Committee.

Mr. S. Hinchliff, joint deputy chairman, Dowty Group. For services to export.

Mr. J. W. Hobson, lately chairman, the Advertising Association.

Mr. Antony Hopkins, composer and conductor.

Mr. R. J. S. Howard, director general, Contemporary Dance Trust.

Mr. J. Jackson, lately vice-chairman, Milk Marketing Board for England and Wales.

Mr. J. M. Langham, chairman, Stone Manganese Marine. For services to export.

Mr. L. E. Liddell, lately chairman, Scottish Sports Council.

Mr. M. M. Linning, general manager, offshore development, BP Petroleum Development.

Mr. E. H. V. McDougall, secretary, Institute of Chartered Accountants of Scotland.

Mr. E. N. Mobbs, a director, M. L. Aviation Company. For services to export.

Mr. A. E. Moulton, founder and managing director, Moulton Developments.

Miss Iris Murdoch (Mrs. Bayley), writer.

Mr. H. M. Newton-Clare, chairman, Meat Manufacturers' Association.

Mr. A. F. Parker, lately chairman, Higgs and Hill Group.

Mr. N. J. Payne, chief executive, British Airports Authority.

Mr. E. Roberts, chairman, Mid-Wales New Town Development Corporation.

Mr. D. G. Scholey, lately deputy chairman, Export Guarantees Advisory Council. For services to export.

Mr. F. R. Scott, chairman, Hops Marketing Board.

Mr. H. D. Seccombe, chairman Seccombe Marshall and Campion.

Mr. N. Shuttleworth, lately chairman, Clothing and Allied Products Industry Training Board.

Mr. K. C. Sinclair, lately chief executive, British Sugar Corporation.

Mr. A. Smith, chairman, Dawson International.

Mr. D. A. Smith, managing director, Hamworthy Engineering. For services to export.

Mr. A. I. B. Stewart, president, Scottish Fishermen's Federation.

Mr. G. J. Strowger, managing director, Thorn Electrical Industries.

Mr. A. Thomson, chairman and chief executive, British Caledonian Airways.

Mr. J. H. Townsend, a director, Imperial Chemical Industries.

OBE

Mr. R. M. Addison, vice-chairman, National Savings Committee for Scotland.

Mr. A. Aitken, director, Product Development, Ford Motor Company.

Mr. A. E. Aitkins, chairman and managing director, Tilhill Forestry Group.

Mr. J. Blake, divisional manager, Short Range Weapons Division, Hatfield, Hawker Siddeley Dynamics.

Mr. R. Brain, news editor, Oxford Mail and Times.

Mr. G. Butterworth, a director, Acrow (Engineers).

Mr. P. H. Calder, programme director, Olympus 593, Rolls-Royce (1971).

Mr. P. Chapman, chairman, Northamptonshire Small Industries Committee, Council for Small Industries in Rural Areas.

Mr. Harry Corbett, entertainer. For charitable services.

Mr. Harry H. Corbett, actor.

Mr. C. B. Cotton, a director, Burgess Products Company (Holdings).

Mr. W. F. Cotton, head, Light Entertainment Group, Television, British Broadcasting Corporation.

Mr. A. Crawford, director, personnel development and services, British Steel Corporation.

Mr. H. J. Cutler, managing director, Chiltern Hunt.

Mr. S. W. Day, chairman, Proprietary Association of Great Britain.

Mr. H. E. Dibben, deputy general manager, Springfields Works, British Nuclear Fuels.

Mr. A. Dinsdale, director of research, British Ceramic Research Association.

Miss Jacqueline du Pré (Mrs. Barenboim), violoncellist.

Mr. F. Edmonds, president, British Amateur Gymnastics Association.

Mr. L. Frodin, chairman, John West Foods.

Mr. Harry Gibbs, boxing referee.

Mr. H. M. Glass, lately director, research, British Standards Institution.

Mr. P. E. Gough, director, components division, Muirhead.

Mr. G. A. R. Green, sports writer and broadcaster.

Miss Kathleen Hale (Mrs. McClean), author and artist.

Mrs. Margery Hurst, joint chairman and managing director, Brook Street Bureau of Mayfair. For charitable services.

Mr. W. G. Jewers, director of finance, British Gas Corporation.

Mr. James Kennedy, chairman, Trustee Savings Bank of South of Scotland.

Mr. F. B. Levetus, lately technical director, Keelavite Hydraulics.

Mr. Laurier Lister, lately director and administrator Yvonne Arnaud Theatre, Guildford.

Mr. E. W. Lowden, deputy chief executive, British Airways Board.

Mr. D. K. Lyons, managing director, Industrial and Trade Fairs Holdings. For services to export.

Mr. Alfred Marks, actor.

Mr. D. S. Mayo, a director, Ewbank and Partners.

Mr. A. C. Meigh, managing director, Soil Mechanics.

Mr. Joe Mercer, for services to Association Football in England.

Mr. P. Millett, chief test pilot, Military Aircraft Division, British Aircraft Corporation.

Mr. Trevor Morris, secretary, Football Association of Wales.

Mr. I. J. O'Hea, chairman, Colt International and associated companies. For services to export.

Mr. N. G. Painting, writer and broadcaster.

Mr. R. C. Parry, manager, Government Services Division, Mullard. For services to export.

Mr. H. F. Purchase, general manager (planning) and a director, Legal and General Assurance Society.

Mr. A. H. Randall, chairman, Water Committee, Anglian Water Authority.

Mr. R. W. G. Rose, managing director, Penny and Giles Conductive Plastics.

Mr. R. Routledge, general manager, British Ropes.

Mr. S. L. Speight, chairman and managing director, Neepsend. For services to export.

Mr. J. R. Spence, managing director, Weir Pumps.

Mr. G. C. Stebbing, chief executive, British Electrical and Allied Manufacturers Association.

Mr. H. E. Thompson, deputy music director, the Arts Council of Great Britain.

Mr. John Walker, for services to athletics.

Mr. H. Waring, managing director, Northern Ireland Railways Company.

MBE

Mr. C. W. Bird, works manager, Norprint.

Mr. H. Breeze, area service manager, West Area, Wales Region, British Gas Corporation.

Mr. Brian Brinkley. For services to swimming.

Mr. A. J. Brown, engineering project manager, Sperry Gyroscope Company.

Mr. E. G. Chambers, director, Bradford and Sons.

Mr. R. F. Crook, chief electrical designer, Vosper Thornycroft.

Mr. S. M. Dodd, industrial relations executive, car division, Rolls-Royce Motors.

Mr. E. V. Flowers, divisional safety adviser, Bush Boake Allen.

Mr. Brendan Foster, for services to athletics.

Mr. N. Foster, manager, information, patents and technical advisory services department, British Gypsum.

Mr. R. Franks, deputy director, contracts Marconi Communications.

Mr. H. Freeman, production superintendent, Wickman Wimet.

Mr. J. Greener, manager, traffic services, Heathrow Airport, British Airports Authority.

Mr. N. Heaviside, manager, coke works, Consett, general steels division, British Steel Corporation.

Mr. S. M. Hirst, general service manager, technical, J. C. Bamford Excavators. For services to export.

Mr. F. W. Hodson, deputy works manager and superintendent, pocketphone department, Pye Telecommunications.

Mr. M. P. Holdsworth, chairman, Chamber of Shipping. For services to shipping.

Mr F. G. Holmes, Venezuelan contract manager, Cammell Laird Shipbuilders.

Mr. E. C. Lanning, overseas secretary, Agricultural Engineers Association. For services to export.

Mr. J. B. Leslie, export sales manager, n Smith (Glasgow). For services to export.

Mr. E. C. Lowson, managing director, Holo-Krome.

Mr. C. H. Mather, area supervisor, GEC-Elliott Automation.

Mr. G. F. Meades, manager, reinforced and microwave plastics group, British Aircraft Corporation. For services to export.

Mr. E. B. Morris, project manager, Drake and Scull Engineering.

Mr. Alan Mullery, captain, Fulham Football Club.

Mr. John Murray. For services to cricket.

Mr. G. North, managing director, Avon Rubber Company.

Mr. J. K. Powell, personnel officer, British Petroleum Company.

Mr. J. Pollin, gas manager, Wales Region, British Gas Corporation.

Mr. C. Rowe, project manager, British Aircraft Corporation. For services to export.

Mr. N. K. Stoller, group managing director, Seton Group of Companies.

Mr. P. R. D. Styles, technical director, Medelec.

Miss J. Tomlinson, secretary, Building Materials Export Group. For services to export.

APPOINTMENTS

Senior post at Wilkinson Match

Sir Richard Powell has become deputy chairman of WILKINSON MATCH. Sir Richard, is also deputy chairman of the permanent committee on invisible exports and president of the institute for fiscal studies, as well as being chairman of Alusuisse (U.K.) and a director of GEC. Mr. R. H. Dolton has retired from the Board of Wilkinson Match.

*

Mr. S. J. Porter, executive director, Midland Bank Finance Corporation, has been appointed a director of FORWARD TRUST, the instalment finance member of Midland Bank Group. Mr. Porter is also on the Board of Midland Montagu Leasing and is vice-chairman of Griffin Factors, the Group's factoring subsidiary.

*

Mr. Don Kennedy has been appointed a director of CHARLES BARKER CITY. He joined the company in 1970 as an account executive and became an associate director in 1974.

*

Colonel G. W. N. Palmer has been appointed a regional director of the South Midlands Regional Board of LLOYDS BANK. Colonel Palmer is chairman and managing director of Associated Biscuits and vice-chairman of Associated Biscuit Manufacturers.

*

Mr. D. A. Main will be appointed financial director of ALCAN ALUMINIUM (U.K.) in succession to Mr. A. F. Black. Mr. Main will be joining the company on February 1, after being finance director, Europe, for the Mars Group of companies.

*

Mr. John Armstrong has been elected president of the INSTITUTE OF MANAGEMENT CONSULTANTS for 1976. He is deputy chairman and managing director Urwick Orr and Partners. The retiring president is Mr. Holman at, a director of PA Management Consultants. Mr. Bernard ocks, executive director of Price Waterhouse Associates, and Mr. John Bullock, partner in charge of Deloitte Robson Morrow and Co., have been elected vice-presidents.

*

Mr. D. H. White has been appointed group co-ordinator, BRITISH ROAD SERVICES GROUP. He was previously managing director, Eastern British Road Services. Mr. J. D. Mather has become group co-ordinator, SPECIAL TRAFFICS GROUP. This group now includes Tankfreight of which Mr. Mather was previously managing director. Mr. J. W. Sorsby has been appointed group co-ordinator of the new TEMPCO INTERNATIONAL GROUP. He was previously managing director, Tempco International Ltd.

*

Mr. I. R. Binney has become chief executive of C. T. BOWRING (INSURANCE) HOLDINGS, and joins the Boards of C. T. BOWRING (U.K.), and C. T. BOWRING (OVERSEAS). Mr. R. H. Bowring, the group chairman, remains chairman of C. T. Bowring (Insurance) Holdings. Mr. I. R. Binney and Mr. J. K. gton join Mr. P. L. B. Stoddart as joint deputy chairmen of C. T. Bowring (Insurance) Holdings. Mr. K. Batchelor becomes chief executive of C. T. Bowring (Insurance). Mr. P. L. Wroughton and Mr. M. E. Jenner have joined Mr. K. Batchelor as joint deputy chairmen of C. T. Bowring and Co. (Insurance), while remaining chief executives of their respective divisions. Mr. C. J. Bowring has been appointed chief executive of C. T. Bowring (Overseas). Mr. K. H. Malby has become chairman of C. T. Bowring Computer Services. Mr. R. C. E. Wilson has been appointed chief accountant of C. T. Bowring.

*

Mr. D. M. Berliand and Mr. C. G. Palmer have been appointed directors of H. L. Puckle (Reinsurance Brokers). Mr. T. C. M. O'Donovan has been appointed a director of H. Leonard Puckle and Co., insurance brokers. Both companies are subsidiaries of the GILL AND DUFFUS GROUP. Mr. J. Trill has relinquished his appointments as a director of H. Leonard Puckle and Co. and as chairman and a director of H. L. Puckle (Reinsurance Brokers).

*

Mr. R. D. Collard has resigned from the Board of DOROTHY PERKINS and from other posts within the Group to enable him to pursue personal business interests.

*

Mr. Eric W. Pearcey, secretary of the POST OFFICE USERS' NATIONAL COUNCIL, will be leaving to take up a post in the Department of Industry on January 5. He will be succeeded by Mr. James F. Gwynn, an assistant secretary from the Department of Industry.

*

Mr. Dennis H. Alexander, managing director of COUNTY BANK has retired. Mr. Alexander, who has completed nearly 40 years with the National Westminster Bank Group, continues as president of the Harvard Business School Club of London until July 1976.

*

Mr. R. L. Woodworth has been appointed a director of DAVY ASHMORE INTERNATIONAL.

*

Mr. W. V. Sheppard, formerly deputy chairman of the National Coal Board, has been appointed to the Board of Wide Range Engineering Services. Mr. J. Jameson, a senior executive of the company, has also been appointed to the Board. Mr. J. H. Goddard, company secretary, Mr. J. A. Reid and Mr. J. G. Carr have become associate directors.

*

Mr. S. Thatcher and Mr. V. J. Rosati have been appointed to the main Board of STAG FURNITURE HOLDINGS. Mr. Thatcher is also appointed managing director of the Stag Cabinet Company. Mr. Rosati remains as managing director of Avalon Furniture. Mr. P. D. Smith has joined the Board of the Stag Cabinet Company.

*

Mr. J. Gallagher has been appointed financial director of the BENTLEY ENGINEERING GROUP. He will also be joining the Boards of certain of the Bentley Group subsidiary companies. Mr. D. R. Morris will become managing director of WILDT MELLOR BROMLEY, a subsidiary of the Bentley Engineering Group, from January 5.

*

The business of France Fenwick (Insurance) will be conducted by a newly formed company, FRANCE FENWICK. The Board of France Fenwick is Mr. E. Orbell, chairman and Mr. I. L. Mackeson-Sandbach, managing director. Other directors are Mr. N. W. Gant, Mr. R. W. Baker, and Mr. T. F. Wilkinson.

*

Mr. A. A. Samson has retired from the Board of RIVER AND MERCANTILE TRUST and also from its subsidiary, Andermor Investment Trust.

*

Mr. J. Morley has been appointed chairman of MACANIE (LONDON), Courtaulds' clothing manufacturing subsidiary, in succession to Mr. J. B. Hayes. Mr. B. C. Lewis has been appointed a director. Mr. Hayes and Mr. A. K. C. Niner have left the Board.

*

Mr. I. J. J. Boyes has retired from the Board of COOK AND WATTS, a subsidiary of Courtaulds. Mr. T. H. B. Webb has resigned as a director following his appointment as managing director of Batho Taylor and Ogden.

*

Mr. Russell Allan has been appointed managing director of D. H. GREAVES, a subsidiary of Watmoughs (Holdings).

*

Mr. N. L. T. Page and Mr. B. R. LeM. Lawrence have entered into partnership with R. NIVISON AND CO., stockbrokers.

*

Mr. R. W. Cook, who joined the MIDLAND NEWS ASSOCIATION earlier this year, has been appointed deputy group managing director of the association and to the Boards of its subsidiaries.

*

Mr. John Simcock has been appointed a director of ALLIED INSULATORS. Mr. Simcock will relinquish his position as works director, Allied Insulators High Tension Products, on his appointment as managing director—low tension division, from May 17,

*

The following changes have taken place at F. H. BIDDLE, a subsidiary of Biddle Holdings: Mr. A. W. G. Checkley to deputy chairman, Mr. H. A. Edwards, managing director, Mr. W. J. Baxendale, sales director and Mr. C. P. Waller, finance director.

*

Mr. Robert Adams has been appointed to the newly-created post of managing director of the WORLD WILDLIFE FUND.

*

Mr. Stuart M. Palmer has been appointed works director and Mr. Peter Henderson financial director of VICTOR PRODUCTS (WALLSEND).

*

Mr. Richard Holloway has been appointed a director, and Mr. Neil Roberts secretary of CHEMCO EQUIPMENT FINANCE. Mr. David Morris has become a director, and Mr. Keith Wallis secretary of CHEMCO FINANCIAL SERVICES. Both companies are subsidiaries of Chemical Bank, New York.

*

Mr. Peter Scott has been appointed director in charge of the commercial printing division, OXLEY PRINTING GROUP.

Mr. Michael Lewis has been appointed chairman of OXLEY PRESS (NOTTINGHAM) a newly formed company and the deputy chairman is Mr. Graham Noakes, Oxley Group deputy chairman. Joint managing directors are Mr. Peter Scott, managing director of Daunt, and Mr. Frank Squires, managing director of Hickling and Squires. The other executive directors are Mr. Neil Viggars, Mr. John Glass and Mr. Chris Finch, who will serve as financial director.

*

Mr. R. H. Peters has been appointed head of investment research of HOARE AND CO. GOVETT.

*

The Marquess of Douro has been appointed to the Board of INTERNATIONAL JOINT VENTURES.

*

Following the retirement of the present chairman Mr. Glanvill Benn at the age of 70, Mr. Richard Woolley has become chairman of BENN BROTHERS. Mr. Timothy Benn has been elected deputy chairman, continuing also as a managing director. He also remains chairman and managing director of Ernest Benn.

*

CREST NICHOLSON has been reorganised in order to bring the operations of the Board more in line with the Group management structure. Mr. J. D. Farrer, Mr. A. W. Pidgley and Mr. J. E. Wright have resigned from the Board. Mr. Farrer and Mr. Pidgley will continue as directors of Crest Homes and Mr. Wright will continue as director of En-tout-cas. Mr. G. T. Fillery, a non-executive director, will not seek re-election at the next annual meeting in March. After these changes the Board will consist of Mr. D. L. Donne (chairman), Mr. G. R. Fox, Mr. J. S. M. Jones, Mr. P. C. Nicholson, Mr. B. A. Skinner and Mr. N. E. Tomlinson.

*

Mr. J. A. Irvine Edwards has been appointed vice-chairman of JEFCO HEATING, with special responsibility for finance and sales.

*

Mr. T. B. Yuille has been appointed secretary of CHANDLER HARGREAVES WHITTALL (AVIATION), insurance brokers.

*

Mr. G. R. Green has been appointed managing director of BUDGEN. He succeeds Mr. M. W. Jerram, the divisional chairman and chairman of Budgen, who has acted as managing director for the past two months. Mr. A. R. Murray is appointed deputy managing director and will continue as buying director.

*

Sir Daniel Pettit has agreed to accept an appointment as part-time executive chairman of the NATIONAL FREIGHT CORPORATION for a period of three years. Sir Daniel was first appointed to the Board of the NFC in 1969, becoming full time chairman in 1971.

*

Mr. John Murphy has been appointed as eastern hemisphere vice-president to head the new London headquarters of GULF CONSOLIDATED INTERNATIONAL.

*

Mr. J. H. Martin, assistant chief valuer of the Inland Revenue valuation office, has retired after 38 years in the public service. He is succeeded by Mr. H. ab Iorwerth.

Sainsbury's executive changes

Mr. G. C. Hoyer Millar has taken over from Mr. T. A. D. Sainsbury, M.P. Board responsibility for the property interests of J. SAINSBURY, in addition to those concerning the development programme which he assumed last year. Mr. C. W. Burdsey, the departmental director for property, now reports to Mr. Hoyer Millar.

This is the final stage of the handover of Mr. Sainsbury's executive responsibilities which will enable him to concentrate on his Parliamentary commitments while remaining on the Board in a non-executive capacity.

Mr. J. Gallacher assumes full responsibility as departmental director for Sainsbury's produce department as well as for the frozen food department. Mr. Gallacher is taking over from Mr. H. Haslam, who is retiring after 17 years with Sainsbury's.

*

Mr. Michael Ralph has been appointed marketing director and Mr. Charles Spears becomes finance director of MERRYWEATHER AND SONS, a subsidiary of the Siebe Gorman Group.

*

Mr. A. Scrimgeour will retire from the Board of J. AND A. SCRIMGEOUR on March 31. Mr. P. C. B. Pockney has been appointed a director from April 1.

*

Mr. M. O. Pennington has been appointed finance director of WEST'S PILING CONSTRUCTION, part of the WGI group.

J. D. R. Lyon joins Redland Board

Mr. J. D. R. Lyon has been appointed a director of REDLAND. Mr. Lyon joined the company in 1971 as managing director of the tile division and became a member of the group management Board in January 1974. Whilst remaining responsible for the tile division, Mr. Lyon is also management Board member responsible for Redland Claddings.

*

Mr. P. S. Linklater, personnel director of Shell U.K., has been appointed executive vice-chairman of SHELL RESEARCH.

*

Mr. David R. Stevens has been elected chairman of the COLONIAL SECURITIES TRUST COMPANY, following the retirement of Sir Robert Adeane, who will remain on the Board. Mr. Stevens is managing director of Drayton Montagu Portfolio Management, the investment division of Samuel Montagu and Co.

*

Mr. G. J. H. Rainey has been appointed assistant managing director of the cables division of the DELTA METAL COMPANY. He retains the post of financial director. Mr. Philip Wilson, financial controller of the cables division, has become a director of Delta Enfield Cables. Changes have also been announced in the organisation of the building products division Board. Mr. P. J. Daglish will be responsible for the divisional engineering function; of his present responsibilities he will relinquish his appointment as chairman of the fittings sub-division. Mr. I. R. Beattie has been appointed to the division's Board and succeeds Mr. Daglish as managing director. Mr. R. J. Lloyd has joined the division's Board, and as managing director of its Deltaflow sub-division will be responsible for Deltaflow, Jorgensen A/S, Denmark, and Deltaflow S.A.

*

Sir Ronald Harris has been appointed to the Board of TRIPLEVEST. Mr. John Emms has joined the Board of DUALVEST and Mr. Raymond Cazalet has been appointed to the Board of CITY AND COMMERCIAL INVESTMENT TRUST and FUNDINVEST. Mr. Philip Johnstone has resigned from the above Boards.

*

Mr. James Evans, secretary and legal adviser to the Thomson Organisation, has been appointed an executive director of TIMES NEWSPAPERS.

*

JARDINE, MATHESON AND CO. has announced the appointment of five new main Board directors. They are: Mr. Brian Dickinson, managing director of Jardine Matheson Australia; Mr. C. W. Fiddian-Green, executive chairman of Rennies Consolidated Holdings, Jardines Southern African subsidiary; Mr. R. D. P. Michell, an assistant director of Jardines based in Singapore, where he is in charge of its South East Asian interests; Mr. M. I. M. Smith, who is responsible for group engineering activities worldwide; and Mr. E. G. Vorster, president and general manager of Jardine Davies Inc., Philippines.

*

Mr. David Wolfe is relinquishing his post as joint chairman of AMALGAMATED DISTILLED PRODUCTS but will remain a director. Mr. Ellis M. Goodman will now be sole chairman of the group.

*

Mr. John M. Mussey has joined the Board of GT MANAGEMENT.

*

Major-General Sir Kenneth Strong has retired from the Board of EAGLE STAR INSURANCE COMPANY.

*

Mr. L. G. Holgate has retired as an executive director of GEO. G. SANDEMAN SONS AND CO., but continues as a non-executive director of the company until December 31, 1976.

*

Mr. R. Fairful, secretary, LIFE ASSOCIATION OF SCOTLAND, retires on March 31. The following appointments are from April 1: Mr. J. Paterson to be actuary; Mr. D. W. C. Bell, secretary and pensions manager; Mr. J. C. Black, administration manager.

*

Mr. J. H. Lawrie, who has just retired as a full-time Board member of the Civil Aviation Authority, is to become an adviser to AMERICAN EXPRESS, where his work will be in connection with special interest tours.

The Property Market

BY QUENTIN GUIRDHAM

Setting out Hay's Wharf's values

As a long-standing member of the Port of London Authority and the chairman of the Proprietors of Hay's Wharf, Sir David Burnett represents the two big landlords of those parts of the London docklands which look suitable for commercial redevelopment. He is also, by training, a chartered surveyor. With these interests in one of the thorniest planning problems, he has again included in the Hay's Wharf annual report a table of "current use" income from the Tooley Street Estate.

This, in view of the Community Land Act, amounts to putting the Hay's Wharf cards on the table. The point of doing it, perhaps, is to remind everyone that while the current use values of the company's estate between Tower Bridge and just west of London Bridge are low compared to the figures banded about when the "City within a City" scheme was unveiled (remember £1m. or £1.5m. an acre?) they are still significant.

With the rent freeze off, the net annual income before interest on offices not due for redevelopment has risen 56 per cent. to £456,000. The development properties have held steady. So current income from the Tooley Street Estate is £956,000 against £783,000 last time. The development properties make up £500,000 of this.

But there is a wrinkle here which means that this cannot be taken as a simple base on which to do local authority land acquisition sums. Because, as Burnett points out, the income could be made substantially higher if one forgets redevelopment for a moment.

"If comprehensive redevelopment is to be long deferred," he writes, "it should be possible, by exercising the current use rights attaching to the development land to increase income from this source by the grant of long leases. At present we are precluded from doing this under the terms of the various development agreements for the area."

What the company has been doing is ot keep its old tenants in, but avoid granting them long leases, offering them six months at a time, for instance, and including re-entry clauses, at consequently low rents.

So what current use value you attach to the Tooley Street Estate, which has long been seen as a prime candidate for a Community Land Scheme test case, is a good question. We get no further help from the report, since 17 of the acres awaiting redevelopment are still in the books at the historical cost of about £2.4m.

Last year, Burnett maintained that the current use value of the full 21½ acres covered by development properties "could well be in excess of £6.15m.," which the books showed, partly because of this 17 acres, and partly because, notwithstanding 80 per cent. development gains tax, there might be some further value if the Southwark Thames-side Strategy Plan were adopted and implemented.

"In no sense are the properties comprised in the Tooley Street Estate comparable with 'London's derelict dockland,' about which so much has been heard in the Press," he wrote then.

At present, the value question still seems a little academic. Southwark, for which Hay's Wharf was once about the biggest ratepayer and is now well down the list, cannot agree with the Greater London Council about what to do with the area, and Burnett is only telling the truth when saying that "No progress whatsoever appears to have been made by the planning authorities towards the implementation of the Thames-side Strategy Plan, which was approved by the Southwark Borough Council as long ago as 1973."

But Southwark knows what it wants in terms of more rates and planning gains, or at least knows more concretely than the GLC seems to. One symptom of the differences between the two showed up last summer when Southwark in effect took the developer's side in a Department inquiry over the 3.13 acre site by the river to the east of Southwark Bridge Road where John Laing want to build offices for a City client with three blocks of council flats thrown in.

The Department of the Environment decision on this is due soon and there is, of course, greater harmony between Southwark and the GLC on the Trade Mart scheme further down the river, but that does not infringe on any of the GLC's office quota plans. There is even some definite planning progress within the Hay's Wharf land, but this concerns the new Crown Court to be built by the stretch of river where the Belfast is moored.

Yet whatever steps toward some agreement on planning policy Southwark and the GLC may reach this hopeful New Year, the condition of those who have the redevelopment options on most of the Hay's Wharf sites — St. Martin's Amalgamated Investment and Property and Argyle Securities — suggest that Southwark and Hay's Wharf would have to look elsewhere, even if general development prospects were to improve.

It has been suggested that the exception might one day be St. Martin's, owned as it is by the Kuwaitis. But just as the Kuwait Investment Office, which now owns the 34 per cent. of Hay's Wharf direct, rather than through St. Martin's, seems content to sit quietly on this investment (it rather has to with he Takeover Panel restrictions on its freedom of movement) so it equally seems an unlikely source of development funds.

Brussels sales hopes

The old year went out on a typical note: Town and Commercial Properties decided it could pay the half-yearly interest on its loan stock, which, since the gross redemption yield had been over 40 per cent., was presumably more than the market expected at the start of December. To-day we shall see if the results, however grim, with net worth reduced to £18m. by last September, will carry into 1976 a familiar relief reaction on the share price.

The sales programme continues, with the big hope being negotiations currently in progress for the 268,000 square feet block recently completed in the Avenue Louise, Brussels. The talks are with a potential owner occupier and the price could be well over £10m.

OUT AND ABOUT

- The Wellingborough Arndale Centre, due for completion in April 1977, has signed up four heavyweights for the main stores: Sainsbury has taken 41,000 square feet, Boots 32,000 square feet, the Co-op 49,000 square feet and Tesco 41,000 square feet. There is another store and 48 shops in the development, on which some reservations have also been made. Agents are Healey and Baker in conjunction with Baker and Berry Bros. and Legge (Wellingborough).

- Hillier Parker May and Rowden have signed up the former Prudential Assurance chief surveyor, Michael R. Dunnett. He is the new senior partner of the City office.

- Associated Heating Equipment Distributors of Teeside has completed purchase of an 84,000 square feet distribution warehouse on the Sandbeds Trading Estate, Ossett, near Wakefield. The purchase is subject to a leaseback to the vendors PGW Holdings, of 9,000 square feet of offices and 40,000 square feet of warehousing, with the remainder occupied by Associated Heating. Andrew Sharpe and Partners acted for PGW Holdings in the sale of the freehold premises at around £300,000.

- Anti-inflation tip for E.C.2 landlords: the inflation accounting steering group, set up by Peter Shore under Douglas Morpeth to see how current cost accounting might be implemented, is looking for around 2,000 square feet of offices.

INDUSTRIAL AND BUSINESS PROPERTY

BY ORDER OF THE JOINT LIQUIDATORS

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3 miles north of Wellingborough
13 miles Northampton
4 miles Kettering

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16,500 SQUARE FEET

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3.25 acres of open storage.

OFFERS AROUND £95,000 FOR THE FREEHOLD INTEREST

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Wellingborough
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Four Acre Industrial Site

WITHIN ONE MILE OF SWANSEA CITY CENTRE

60% complete with waiting tenants

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GAS WORKS INDUSTRIAL ESTATE
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VERY MODERN

MEAT FACTORY

In DUSSELDORF/West Germany directly opposite the slaughter-house and stock-yard for sale. Built 1971. Extent of working area: 3 x 400 sq.m. (lift), 2 x 120 sq.m. cold storage, 120 sq.m. freezing-room, modern cooking and smoking chambers, air conditioning, smoke consumer etc.
Price incl. house (with 7 flats) DM2,800,000
Heinz Koenen jun., D 4040 Neuss/Rhein, Krefelder Strasse 19-21
Telephone: 02101/2 41 21

SHOPS AND OFFICES

UPTON PARK, E.13.

Self Contained Offices
4,800 SQ. FT.
RENT £2.75 p. sq. ft.
Freehold May Be Obtained
Further Office Space
Warehouse/Storage and
Car Parking Area is available.

Contact:
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London, E13 9AU
Tel. 471 8235/6

LONDON, S.W.1
SHOP, OFFICE AND RESIDENTIAL PREMISES
held on ground lease expiring March 1984 at £100 p.a. ground rent. Now available through expansion and acquisition of larger premises. 17ft. frontage for shop: office suite, basement with rest room and toilets and two-storey maisonette. Ideal premises for prestigious London branch of a regional concern.
Full details from Agent:
Bryan Cameron, F.R.I.C.S.,
6, Market Place, Hatfield,
Hertfordshire. Tel: Hatfield 63012

NORTH WEST LONDON. Main Road Freehold Shop/Showroom and Warehouse with rear access. Also offices on ground floor and 2 upper floor offices. Modern front and luxuriously fitted. Fully heated and installed with 13a ring mains. Total area 2,900 sq. ft. Price £54,750. To view apply owners. Box A.5371, Financial Times, 10, Canon Street EC4P 4BY.

INSTANT City Offices from £40 p.w. Tel. 01-434 1687.

FOR INVESTMENT

INVESTMENTS FOR SALE

SECONDARY SHOPPING PARADE AND INDIVIDUAL PROPERTIES
FROM
£20,000 to £250,000
(to show between 9½% & 18% return)

All enquiries to:
JOHN BRAY & SONS
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Tel.: (0424) 420312
&
16, Berkeley Street,
London, W.1.
Tel.: 01-492 0954

A FREEHOLD INVESTMENT
comprising a portfolio of 3 shops/offices let to one tenant of multiple status on F.R.I. lease situated in prime position in 3 towns on Welsh borders.
PRICE £65,000 FOR THE WHOLE
Sole Agents:
Bernard Thorpe & Partners,
Thorpe House, Hereford.
Tel: 0432 6202

CAMBRIDGESHIRE. Industrial investment, 7 units, 35,000 sq. ft. Rent roll £26,100 p.a. Reversionary potential £205,000. Apply EAKINS DILLEY & HANDLEY, 7, Market Hill, Huntingdon. Tel. Huntingdon 56171.

LONDON. Industrial/Warehouse Site. One acre with Planning Permission. Write Box A.5367, Financial Times, 10, Cannon Street, EC4P 4BY.

FACTORIES AND WAREHOUSES

N.19. FREEHOLD. Self-contained factory. 5,200 sq. ft. SALTER REX, 485 1085.
N.W.5. 15,000 sq. ft. warehouse. Rent only £10,000 p.a. Mainly S/S. SALTER REX, 485 1085.
N.W.6. Self-contained offices, 1,400 sq. ft. To Let SALTER REX, 485 1085.

BUILDING LAND AND SITES

NR. STAMFORD & A.1. 4½ acres residential building land with O.P.P. Main Services. Private Treaty Sale. BERRY BROS. & LEGGE, 11, Market Place, Kettering. Tel. (0536) 517796.

PUBLIC NOTICES

PLYMOUTH CORPORATION 6½%
Redeemable Stock 1975-78
Notice is hereby given that interest on the above stock due 1st February 1976 will be payable to the stockholders registered at the close of business on 9th January 1976, on which date the balance for dividend will be struck.

WILTSHIRE COUNTY COUNCIL BILLS
£2,000,000 issued 2 January 1976 maturing 2 April 1976 at a rate of 10 35-64ths%. *Total applications* £20,000,000. No bills outstanding.

BUSINESSES FOR SALE

FOR SALE

Fully Operational
LIGHT CLOTHING COMPANY
with two factories within easy reach of
NOTTINGHAM and DERBY
manufacturing
LADIES and CHILDRENS
DRESSES — BLOUSES — NIGHTWEAR, etc.
Substantial order and production programme with fully experienced management, staff and operatives.
Apply in first instance to Box E.7188
Financial Times, 10, Cannon Street, EC4P 4BY.

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West Midlands. Over £150,000 casting company, well established in turnover supplying gold and silver castings to jewellery trade; well equipped and staffed; run under management: manager will stay on agreement. Would suit bullion dealer or private enterprise.

Enquiries in first place from principals only to:
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1041 Stratford Road, Birmingham 28.
Tel. No. 021-777 4241

ENGINEERING SUBSIDIARY
of small Private Group
AVAILABLE FOR ACQUISITION OR SUBSTANTIAL PARTICIPATION
Located East Anglia. Freehold factory. Long established business. T/O £400-£500,000 p.a. Disposal to release capital and owners for other activities of the group. Principals only.
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Established over 50 years. Annual turnover £375,000. Profitable. Existing management and staff willing to remain if required.
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HOTELS AND LICENSED PREMISES

Order of Receiver/Mortgagee

WAYSIDE MANOR

REIGATE HILL SURREY

Luxurious Restaurant
Bars Banqueting
Disco Complex
10 staff or letting bedrooms

AUCTION 13th January, 1976
(if not previously sold)
AS A GOING CONCERN
FREEHOLD

Auctioneers:
HOTEL DEPARTMENT,
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23 MANCHESTER SQUARE,
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Tel: 01-486 1252

OXFORD. Ground floor last food restaurant with top quality first floor licensed restaurant and basement storage. Ample car parking nearby. Enormous scope for party and contract catering. Price for valuable leasehold premises, goodwill, high quality fixtures and fittings, £24,500. Apply E. J. BROOKS & SON, 13, Beaumont Street, Oxford, OX1 2LT. Tel. (0865) 44535.

CANCER RESEARCH
Please help the Imperial Cancer Research Fund in its fight against cancer. Your donation or "In Memoriam" gift will help to bring nearer the day when cancer is defeated.
The Imperial Cancer Research Fund, Dept. 177D, P.O. Box 123, Lincoln's Inn Fields, London WC2A 3PX.

BUSINESS WANTED

LABEL PRINTING COMPANY REQUIRED

with Flexo and/or letterpress/litho reel printing facilities, in London area.

Confidence honoured.

Please write to Managing Director, Box E.7114, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS

GENERAL MANAGER

TRINIDAD

International Fortune 500 Corporation requires General Manager to lead its well-established manufacturing operation in Trinidad. Individual should have strong leadership and managerial ability as well as financial, manufacturing and marketing skills.

Applicants must be citizens of Trinidad. Salary and benefit package commensurate with abilities and background.

Please reply giving particulars to:
Box No. F. 369, The Financial Times 10, Cannon St., EC4P 4BY.

COMPANY ANNOUNCEMENTS

MR. N. L. T. PAGE and Mr B. R. LeM. Lawrence have entered into partnership with Messrs. R. Nivison and Co., Stockbrokers, as from 1st January 1976.

PLANT AND MACHINERY

FOR SALE. Packing cases, wooden and well made, 7,000 off of various sizes from 3 ft. x 1 ft. 6 in. x 1 ft. and slightly smaller. Suitable for packing small units. Offers invited. Phone Limpsfield Chart 2104.

COMPANY NOTICES

60,000,000 European Composite Units
European Investment Bank
8% Bonds of 1974 due 1989
Notice is hereby given to Bondholders that in accordance with the terms and conditions of the above Bonds, the European Investment Bank has selected US $ as the currency to be utilised in respect of the payment of the interest due on Jan. 18th, 1976. Any holder may, however, and following prescribed procedure, select not less than 15 days prior to the above mentioned date another currency of payment from among the possible currencies.
European Investment Bank

AFRICAN AND EUROPEAN INVESTMENT COMPANY LIMITED
(Incorporated in the Republic of South Africa)

NOTICE TO HOLDERS OF PREFERENCE STOCK WARRANTS TO BEARER
PAYMENT OF COUPON NO. 56

With reference to the notice of declaration of dividend advertised in the press on 6th December, 1975 the following information is published for the guidance of holders of stock warrants to bearer.

The dividend of 3 cents per unit of stock was declared in South African currency. South African non-resident shareholders' tax at 0.45 cents per unit of stock will be deducted from the dividend payable in respect of all stock warrant coupons leaving a net dividend of 2.55 cents per unit of stock. The dividend on bearer stock will be paid on or after 13th February 1976 against surrender of coupon No. 56 detached from the stock warrants to bearer as under:—

(a) At the office of the following continental paying agent by residents of the country concerned for payment in the local currency:
Credit du Nord et Union Parisienne,
6 & 8 Boulevard Haussmann,
Paris 9e.
In respect of coupons lodged at the office of the continental paying agent the dividend payment will be made in South African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the continental paying agent. Instructions regarding disposal of the proceeds of the payment so made must be given to such authorised dealer by the continental paying agent concerned.

(b) At the London Bearer Reception Office of Charter Consolidated Limited, 7, Rolls Buildings, Fetter Lane, London, EC4A 1HX. Persons lodging coupons at the London Bearer Reception Office prior to 30th January 1976 will be paid the United Kingdom currency equivalent of the rand currency value of their dividend on 3rd February, 1976. In the case of coupons lodged at the London Bearer Reception Office on or after 30th January 1976 the dividend will, unless the depositor requests payment in rand to an address in the Republic of South Africa, be remitted to the London Bearer Reception Office through an authorised dealer in Johannesburg at the then prevailing rate of exchange and the U.K. currency proceeds arising therefrom will be paid to the depositor concerned.

Coupons must be left for at least four clear days for examination and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 2 p.m.

United Kingdom income tax will be deducted from coupons paid in United Kingdom currency at the London Bearer Reception Office, unless such coupons are accompanied by Inland Revenue declarations. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 1.95 cents per unit of stock in terms of paragraph (b) above arrived at as under:—

	South African Currency Per Unit of stock
	cents
Amount of dividend declared	3.00
Less: South African non-resident shareholders' tax at 15%	0.45
	2.55
Less: U.K. income tax at 20% on the gross amount of the dividend at 3 cents	0.60
	1.95

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
D. H. J. Pattison

London Office:
40, Holborn Viaduct,
EC1P 1AJ.
1st January, 1976

NOTE: The Company has been requested by the Commissioners of Inland Revenue to state:— Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 20% instead of at the basic rate of 35% represents an allowance of credit at the rate of 15%.

MEXICO
(United Mexican States)

U.S.$30,000,000 8¾% BONDS 1991

NOTICE IS HEREBY GIVEN that Bonds for a total of U.S.$1,250,000 nominal capital were purchased during the year ended 14th December 1975 and cancelled pursuant to Condition 4 of the Terms and Conditions of the Bonds.

Fiscal Agent:—
N. M. Rothschild & Sons Limited
New Court, St. Swithin's Lane
London EC4P 4DU
2nd January 1976

LEGAL NOTICES

CRINTETHER SECURITIES LIMITED
And the Companies Act 1948

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at 32 Austin Friars, London EC2N 2LA on Wednesday, the 14th day of January, 1976 at 10.30 o'clock in the morning for the purposes mentioned in Sections 293, 294 and 295 of the Companies Act 1948.

Dated this 30th day of December, 1975.
M. V. St. GILES,
Director.

PERSONAL

FOR SALE. Packing cases, wooden and well made, 7,000 off of various sizes from 3 ft. x 1 ft. 6 in. x 1 ft. and slightly smaller. Suitable for packing small units. Offers invited. Phone Limpsfield Chart 2104.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. 01-836 3161. ENGLISH NATIONAL OPERA Tonight & Thurs. 8 Salome. Tomor. 7.30 La Belle Helene. Tue. 7.30 The Rhinegold: Wed. 5.30 The Valkyrie.

COVENT GARDEN. 240 1066. THE ROYAL BALLET Tonight 7.30 Manon: Tomor. 7.30 Swan Lake: Mon. & Tue. 7.30 Romeo & Juliet. THE ROYAL OPERA Tomor. 2 & Wed. 7.30 L'elisir d'amore. Thur. 7 Le nozze di Figaro. Seats avail.

ROYAL FESTIVAL HALL. 928 3191. LONDON FESTIVAL BALLET THE NUTCRACKER Until Sat. next Twice daily at 3 & 7.30. (Wed., Thurs. and Fri. next at 7.30 only)

SADLER'S WELLS TH., Rosebery Ave., EC1. 837 1672 (Recorded bkg. inf.: 278 5450) Until March 20. Evs. 7.30 Mats. Weds. & Sats. 2.30 D'OYLY CARTE in GILBERT & SULLIVAN. Tonight, tomorrow, Mon. Tues. and Wed. The Mikado.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thur., Sat. 3.0. JEAN SIMMONS ANGELA BADDELEY JOSS ACKLAND in A LITTLE NIGHT MUSIC "Music that ravishes the senses . . . a show kissed with genius." Guardian.

ALBERY. 836 3878. Repertory Season Tonight and Thurs. 8. Tomor. at 4.45. JANE LAPOTAIRE, TIMOTHY WEST, PAULINE JAMESON, LYNN FARLEIGH "IMMENSELY CHARMING." S. Tel. ROOM WITH A VIEW "ENCHANTING EVENING." Punch. Tomorrow at 8.15, Mon., Tues. and Wed. at 8. Mat. Thurs. at 3. A MONTH IN THE COUNTRY.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company LAST TWO WEEKS Graham Greene's new comedy THE RETURN OF A. J. RAFFLES Evenings 7.30. Mats. Wed., Sat. 2.30. Until Jan. 10. RSC also at ROUND HOUSE—See R.

AMBASSADORS. 836 1171-3212. Evgs. 8.0. Sat. 5.30, 8.30. Mat. Tu. 2.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." D. Exp.

APOLLO THEATRE. 437 2663. RONALD PICKUP in The Award Winning Comedies by ALAN AYCKBOURN THE NORMAN CONQUESTS "BEST PLAY OF THE YEAR" Evening Standard Drama Award. LIVING TOGETHER Tm. Mon. Wed. 8.15: R'ND & R'ND THE G'RDEN Tomor. 5.30. Tu. Th. 8.15: TABLE MANNERS Tomor. 8.30. Wed. 3.00.

CAMBRIDGE. 836 6056. Evenings 8.0. Wed. & Sat. at 5.00 and 8.15. Michael DENISON, Derek GRIFFITHS THE BLACK MIKADO "The Best Musical of 1975." S. Times.

CASINO THEATRE. 01-437 6877. Twice Daily at 2.30 and 7.30. DANNY LA RUE "Blazes a glamorous trail." Evg. News. in QUEEN DANIELLA "Lavish extravaganza . . . Danny is loved by children." F. Times. "Glitter glamour, gorgeous dresses and gags that are not too blue for the family." S. People. "Big fleshy comedy." S. Mirror. "The best of the new shows." Trib. "A lot of fun." D. Mirror.

COMEDY. 930 2578. Evgs. 8.00. Sat. at 5.30 and 8.30. Mats. Thur. 3. FRANCIS MATTHEWS LEIGH LAWSON AMANDA BARRIE "Samuel Taylor's joyous comedy." E.N. A TOUCH OF SPRING "Effervescent direction by Allan Davis." "THE AUDIENCE were WEAK with LAUGHTER." Fin. Times. "THE FROLIC IS SUCH FUN." Evg. News.

CRITERION. 930 3216. Evgs. 8.15. Mats. Thurs., Sat. 3.0. Season extended. Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. "I strongly recommend it to anyone." Fin. Times.

DRURY LANE. 01-836 8108. Evgs. 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS. 836 8243. Evenings 8.0. Fri., Sat. 6.15 and 9.0. OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5123. Richard Goolden, Ian Talbot in TOAD OF TOAD HALL Today 2.00 & 4.45. Tomor. 11.00 & 2.00.

DUKE OF YORK'S. 836 5122. Mon.-Th. 8. Fri 8.30 & Sats. 5.30; 8.30. LESLIE PHILLIPS, ROY KINNEAR "Two of the funniest men of the British Stage . . . Laughs come thick and fast." ROGER'S LAST STAND

FORTUNE. 836 2238 Tonight 9.0. Tomorrow Last 2 Perfs. 6.30 & 9.0. CHARLES PIERCE Limited Season Must End Tomorrow. "DEVASTATINGLY FUNNY." D. Mirror. "WICKEDLY FUNNY" Evg. News.

GARRICK. 01-836 4601. Evgs. 8.15. Mat. Wed. 3.0. Sat. 6.0 & 8.40. RICHARD BRIERS "Marvellous," Gdn. ABSENT FRIENDS ALAN AYCKBOURN'S FINEST FUNNIEST PLAY." H. Hobson, S. Times.

GLOBE. 01-437 1592. Evenings 7.30. Matinee Wed., Sat. 3.0. RSC—FOR 9 WEEKS ONLY JUDI DENCH IAN McKELLEN ANNA CALDER-MARSHALL in TOO TRUE TO BE GOOD by Bernard Shaw.

GREENWICH THEATRE. 01-858 7755. Until Jan. 3. Evenings 9.15. HINGE & BRACKET Jan. 5-17 KRAPP'S LAST TAPE & IN MEMORY OF CARMEN MIRANDA.

GREENWICH. 858 7755. Until Jan. 3. CAMELOT PIE FAMILY XMAS SHOW. Today 2.30, tomor. 2.30 and 6.30.

GREENWOOD, London Bridge. 403 0592. Twice Daily 2.30. 7.00. Stars of TV's "Black Beauty" CINDERELLA £2.00, £1.75, 80p.

GREENWOOD, London Bridge. 403 0592. Twice Daily 2.30. 7.00. Stars of TV's "Black Beauty." CINDERELLA £2.00, £1.75, 80p.

HAYMARKET. 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 8.15. Edward Woodward, Geraldine McEwan, Jennie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL "You should rush to see it." D. Tel. "It got my approval." E. News. "An evening of comic delight." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8.0. Mats. Wed. 2.30. Sats. 5.45 and 8.30. The New Hit African Musical IPI TOMBI "Pulsating Musical." Evg. News. "The huge cast is superb." Sun. Times. THE PERFECT HOLIDAY SHOW.

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.0. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award.

LYRIC THEATRE. 01-437 3686. LYRIC THEATRE COMPANY BEN TRAVERS—CHEKHOV SEASON Ev. 8.0. Mat. Wed. 3.0. Sat. 5.0. 8.30. THE BED BEFORE YESTERDAY—Weeks Jan. 8, 22, Feb. 5; also THE SEAGULL weeks Jan. 1, 15, 29, Feb. 12. Programme changes Thursdays.

MAY FAIR. 403 2031. Until Jan. 10. SOOTY'S CHRISTMAS SHOW Daily 2.00. 4.00. Sat. 10.30. 2.00. 4.00.

MERMAID. 248 7656. Food 248 2835. Until Jan. 17. Booking Now. Mats. daily 2.00 and 5.00. Evenings Jan. 2, 3, 8, 10, 17 at 8.15. GULLIVER'S TRAVELS Mike D'Abo, William Rushton. "Marvellous . . . of the Christmas shows I have seen this year, this is far and away the best value." Times.

NEW LONDON. 405 0072. Until Jan. 24. Daily 2.30 & 8.00. Sat. 2.00. 5.00. 8.00 SPIKE MILLIGAN, BERNARD MILES in the Mermaid Theatre's Award-Winning Production of TREASURE ISLAND

NEW LONDON 405 0072 Tonight and Jan. 7, 8, 9, 15, 16, 17, 21, 22, 23, 24 at 8.30. Jan. 31 and Feb. 7 at 8.30. BRUCE FORSYTH In his own "one man" laughter show.

NEW VICTORIA. 01-834 0671 Mon. to Fri. 4.30 and 7.30. Sat. 2.30 and 7.30. Until January 15. David Hamilton, Adrienne Posta, Sally James, Christopher Beeny, Jenny Lomasin, Tommy Vance and Kenneth Connor in ALADDIN

OLD VIC. THE NATIONAL THEATRE. 928 7616. Tonight 7.00. Tomor. 2.00: HAMLET Uncut text, runs 4 hours. Note early start. Last Perf. Tomor. at 8.00: JUDGEMENT Some seats held for sale day of performance from 10 a.m.

PALACE. 437 6834. Mon. to Th. 8.0 Fri., Sat. 6.0 & 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Twice Daily at 2.45 and 7.30. LULU, RON MOODY, RACHEL GURNEY in PETER PAN

PHOENIX. 836 8611. Until Jan. 10. A. A. Milne's WINNIE THE POOH Mats. Daily 2 pm. and Tues., Sat. 11 am.

PHOENIX THEATRE. SEASON 1976 January 21 for 8 weeks only: ROCK HUDSON JULIET PROWSE "I DO! I DO!" Nightly at 8.00. Mat. Thurs., Sat. 3.00. Tel. 01-836 8611.

PICCADILLY. 437 4506. Mon.-Thur. 8.0. Fri., Sat. 6.00. 8.40. KWA ZULU "Probably the most compulsively enjoyable musical show in London." FT. "A joyous occasion indeed." Sun. Exp.

PICCADILLY. 437 4506. Until Jan. 10. Twice daily at 11 a.m. and 2.30 p.m. CHARLES DICKENS' CHRISTMAS CAROL The story of Scrooge

PRINCE OF WALES. 01-930 8681. Evgs. 8.0. Fri., Sat. 5.30. 8.30. HARRY SECOMBE "Lovable clowning, excellent singing." D. Mir. in THE PLUMBER'S PROGRESS.

QUEEN'S. 01-734 1166. Evenings 8.0. Mat. Thurs 3.0. Sats. 5.0 and 8.30. ALAN BATES in OTHERWISE ENGAGED A new Play by SIMON GRAY. Directed by HAROLD PINTER.

RAYMOND REVUEBAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76 Open on Sundays from Jan. 4.

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. at 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 ticket held for sale at door.

ROUND HOUSE. 267 2564. RSC present THE IK directed by Peter Brook. Prevs. From Jan. 9 at 8 p.m. "DOWNSTAIRS"—HAMLET & MAN IS MAN from Jan. 15 at 7.30 p.m.

ST. MARTIN'S. 836 1443. Evenings 8.00. Tues. 2.45. Sats. 5.0. 8.0. AGATHA CHRISTIE'S THE MOUSETRAP World's longest ever run. 24th YEAR.

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 and Sat. at 5. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAFTESBURY. 836 6596. Evgs. 7.30. Matinee Wed., Sat. 3.0. ARTHUR LOWE, JOHN LE MESURIER, CLIVE DUNN in DAD'S ARMY "Funny and touching . . . total artistic success." Sunday Times.

SHAW. 388 1394. Until Jan. 10. KIDNAPPED AT CHRISTMAS ". . . A new play for children by WILLIS HALL. Daily 2.0 and 5.0. "I laughed as much as the kids." FT.

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. DORIS HARE RICHARD CALDICOT, ANDREW SACHS NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis LONDON'S LONGEST LAUGH 5th YEAR

TALK OF THE TOWN. 01-734 5051. From 8.15, Dining and Dancing at 9.30. New Revue SWEET TEMPTATION & at 11 p.m. ROLF HARRIS Opening Monday next: DUKES & LEE

THEATRE ROYAL. Stratford. E.15. 534 0310. Eves. 8.00. Mat. Tdy. 2.00. "Peter Bayliss bestrides the stage like a genial colossus." E.N. NICKLEBY AND ME! New Dickens Musical for all the family.

VAUDEVILLE. 836 9988. Evgs. at 8.00. Mats Tues. 2.45. Sat. 5 & 8. Margaret LOCKWOOD, Paul DANEMAN and Barrie INGHAM DOUBLE EDGE "SUPERB . . . the cleverest who-dun-it I have seen for years." D. Tel.

VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed., Sat. 6.0 & 8.45. MIKE YARWOOD In "The Time of Your Life" ". . . . greatly enjoyable revue.' D. Exp.

WESTMINSTER. 834 0283. Evgs. 7.30 Wed. and Sat. 2.30. Chichester Festival Theatre Prod. A NEW CHRISTMAS MUSICAL FOLLOW THE STAR "THE PERFECT FAMILY SHOW." S.Exp. Additional Mats. Tue. and Thur.

WEMBLEY EMPIRE POOL. 902 1234. Today 2 & 6. Tomor. & all Sats. 2, 5 & 8. Next week: Mon.-Thur. 3 & 7.45. Fri. 7.45 only. Ice Spectacular. DICK WHITTINGTON Children & OAP's ½ price most perfs. Ample parking. Pay at doors.

WHITEHALL. 930 6692-7765 Evenings 8.00. Fri., Sat. 6.15, 8.45. WHAT THE BUTLER SAW "FUNNIEST PLAY IN LONDON." Vogue MUST END JANUARY 10

WINDMILL THEATRE. 437 6312. PAUL RAYMOND present LET'S GET LAID Twice Nightly at 7.00 and 9.00. 2nd SENSATIONAL YEAR

WYNDHAM'S. 836 3028. Mondays-Fridays 8.0. Sats 5.0 and 8.0. JOHN GIELGUD, RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH." Evg. News. Must end Jan. 24

YOUNG VIC (by Old Vic). 928 6363 Tdy. 2 & 5 pm FANTASTIC FAIRGROUND for families & children.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: BARRY LYNDON (A). Wk. & Sun.: 2.25, 7.55 Late show Tonight & Sat. 11.35. 2: DOG DAY AFTERNOON (X). Wk. & Sun.: 2.00, 5.15, 8.15. Late show Sat. 11.15.

CURZON, Curzon St., W.1. 499 3737. Peter Falk, Gena Rowlands in John Cassavetes' A WOMAN UNDER THE INFLUENCE (AA). Film at 2.45, 5.30 and 8.15. Late show Saturday 11 p.m. "Cassavetes' most important movie to date." S. Tel. "Gena Rowlands' performance is worthy of an Oscar." D. Exp.

EMPIRE, Leicester Square. ONCE IS NOT ENOUGH (AA). Progs. daily 2.30, 5.30, 8.30. Late show Fri. and Sat. 11.30 p.m. Sep. Perfs. All seats bookable. No phone bookings.

LEICESTER SQUARE THEATRE (930 5252) THE RETURN OF THE PINK PANTHER (U). Cont. progs. 1.00, 3.00, 5.35, 8.10. Sun. 3.10, 5.35, 8.10. Late show Fri. & Sat. 11.15. Circle seats may be booked.

ODEON HAYMARKET (930 2738/2771) Dustin Hoffman "LENNY" (X) Sep. progs. Wk. 2.00, 5.15, 8.30. Sun. 4.30, 8.30. Late show Fri. & Sat. 11.45. All seats may be booked.

ODEON, Leicester Square (930 6111). The BIG one for the holidays THE MAN WHO WOULD BE KING (A). Cont. progs. 2.10, 5.00, 7.50. Late show Fri. & Sat. 11.15.

ODEON MARBLE ARCH (723 2011-2). The Newest and Greatest Musical Cartoon Feature HUGO THE HIPPO (U) Sep. progs. Wk. 1.15, 4.30, 8.00 Sun. 4.30, 8.00. All seats may be booked.

PLAZA 1 & 2, Regent St. S.W.1. 839 6494. Sep. Perfs. All seats bookable. Box Office 11 a.m. to 7 p.m. (not Suns.). No phone bookings. 1. JAWS (A) Daily: 1st perf. 1.00. 2nd perf. 3.30. 3rd perf. 6.00. 4th perf. 8.30. Late Night Show 11.15. 2. JAWS (A) Daily: 1st perf. 2.00. 2nd perf. 4.30. 3rd perf. 7.00. 4th perf. 9.30. Late Night Show Fri. & Sat. 12.15.

PRINCE CHARLES, Leic. Sq. 437 8181. 2nd Great Year. EMMANUELLE (X) Sep. Perfs. Dly. (inc. Sun.) 2.45, 6.15, 9.00. Lte. Show Fri. & Sat. 11.45. Seats Bkble. Lic'd Bar.

RITZ, Leicester Sq. 437 1234. 3 DAYS OF THE CONDOR (AA). Progs. Daily 1.45, 3.50, 6.10, 8.30.

SCENE 1, Leic. Sq. (Wardour St.). 439 4470. Cont. Dly. 12.30 Lte. Show Fri. & Sat. 11.45. Ken Russell's LISZTOMANIA (X). Progs. 12.30, 2.20, 4.45, 7.05, 9.25. Lte. Show Fri. & Sat. 11.45.

SCENE 2, Leic. Sq. (Wardour St.). 439 4470. 2nd YEAR. THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 6.15, 9.00. Lte Show Fri. & Sat. 11.30.

SCENE 3, Leic. Sq. (Wardour St.). 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00, 5.20, 8.40. Lte Show Fri. & Sat. 11.45. Seats Bkble.—All Perfs.

SCENE 4, Leic. Sq. (Wardour St.). 439 4470. Cont. Dly. 1.00. Lte. Show Fri. & Sat. 12.00. Ken Russell's TOMMY (AA). Progs. 1.00, 3.45, 6.30, 9.15 Lte. Show Fri. & Sat. 12.00.

WARNER WEST END Leicester Square. Tel. 439 0791. 1. Telly Savalas, James Mason, Robert Culp. INSIDE OUT (A). Sep. progs 2.30, 5.30, 8.30. Late show Sat. 11.00. 2. BARRY LYNDON (A) a film by Stanley Kubrick starring Ryan O'Neal, Marisa Berenson. Sep. progs. Dly. 2.15, 7.30 Late show Sat. 11.20. All seats may be booked. 3. Dirk Bogarde, Ava Gardner. PERMISSION TO KILL (AA). Sep. progs. 2.30, 5.30, 8.30. Late show Sat. 11.30. All seats may be booked. 4. Al Pacino in DOG DAY AFTERNOON (X). Cont. progs. 2.15, 5.00, 7.50 Late show Fri. & Sat. 11.00.

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The Marketing Scene

Vaux goes new way

IN A significant advertising move at the start of the New Year, Vaux Breweries, the second largest independent brewery in the country, has switched all its advertising out of Wasey Campbell-Ewald and entrusted it to specialised creative and media consultants.

The John Simmons Group will handle the creative work while the Media Business will place the advertising, which will be concentrated on TV and posters. Vaux has not gone outside the agency system for any philosophical reasons: it preferred the Simmons creative ideas in the competitive presentations: but it must be encouraging for the anti-agency forces in advertising when such a straightforward account decides on what is still a radical approach.

Vaux, which is concentrated in the north east, can be expected to reinforce its challenge in other parts of the country, especially for its lager, Norseman. Initial expenditure will be £125,000 a year.

● ONE of the founders of agency Allen Brady Marsh, Michael Brady, is to quit in the summer. David Pearson and John Coombs were this week appointed as joint managing directors leaving Peter Marsh free of day-to-day management problems.

● LEO Burnett and Pilkington Glass have parted. The agency was being paid on a fee basis to handle the £100,000 account.

● PEUGEOT has entrusted the advertising for its 104 saloon, 504 diesel, and estate cars to Bates. The remainder of the business remains with Roe Humphreys.

● THREE agencies have a nail-biting start to the New Year. The COI has asked them to re-pitch for some Government advertising accounts. Allardyce-PLN is up against Masius and JWT for its RAF Officer recruitment: Haddons-WPT competes against Doyle Dane and Saatchi-Compton for WRAC and QARANC recruitment; and CDP presents with Geers Gross and TBWA to hold the television licence anti-evasion campaign.

PROSPECTS FOR 1976

More of the same

BY ANTONY THORNCROFT, MARKETING EDITOR

NO ONE in the marketing world expected much of 1975 so most people were pleasantly surprised — they survived. There were casualties—the workforce of the IPA agencies, the vast majority, shrunk by 1,600 to 13,300 on September 1 and there have been comparable cutbacks among market researchers and (to a lesser extent) public relations consultancies. But in the main things were not too bad.

The optimists who predicted a tough start to the year and an autumn revival got it right. In November, ITV had its best month ever, taking £21m. plus of advertising money. Net revenue for the year, at roughly £175m., will be 17 per cent. higher than in 1974. Commercial radio, too, had a marvellous last three months for a year-end total of well over £8m., and nice operating profits for most stations. The Press has had a tougher time, and magazines worst of all, but increases in the cover prices and in the rate cards made up for widespread circulation losses and advertising shortfalls.

Big winner

All told for November display advertising expenditure, according to MEAL, was £58.3m. at rate card costs, a 20 per cent. gain on November 1974. Television was the big winner with a 30 per cent. improvement at rate card, or almost 25 per cent. in real terms, while newspapers were up 12 per cent. and magazines 13 per cent. December will show smaller rises but the momentum has been well maintained.

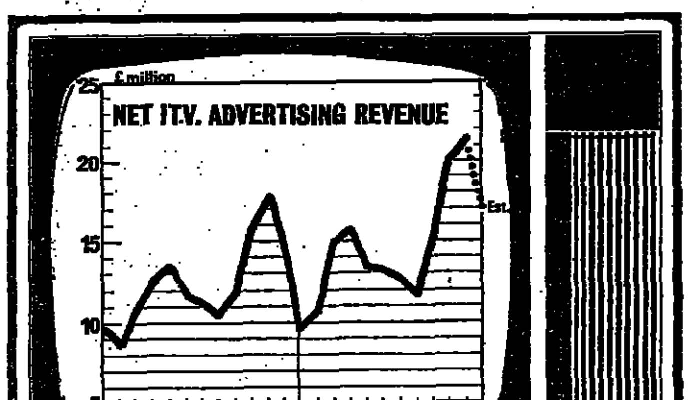
The advertising industry managed, all told, a 4 per cent. increase in billings in 1975, pushing it up to about £940m.; but since media costs during the year rose by nearer 20 per cent. the actual volume of advertising bought fell, for the second successive year. This is reflected in agency profits, down to around 1.5 per cent. of billings, continuing the steady decline from 2.4 per cent. in 1973. Even so the heavy advertising budgets of the autumn made it a better year than the pessimists had anticipated.

For 1976 the best prediction is more of the same. There are no great gloomy imponderables on the horizon (although one could quickly materialise) and advertising should manage another year of marginal growth, but with the increase in expenditure caused by higher media rates rather than real demand. This means a third year when agencies will have to battle to keep cost rises down to near the level of less rapidly growing revenue.

A slowing down in the rate of inflation later in the year, which could coincide with another autumn revival, will help, but there must be some desperate months ahead for a few agencies. If they survive, and most will, there may well be a better year for advertising in 1977.

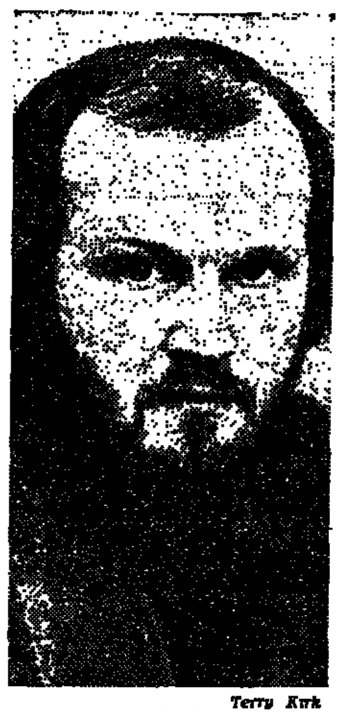
The problem with all general forecasts is that they smooth away the variations. The major economic fact of life in 1976 is that real incomes will drop more than in any recent year. Many advertising budgets are linked to consumer sales and brands will find their markets shrinking. Some advertisers will cut back promotional expenditure, or switch to short-term below-the-line campaigns; others will attempt to advertise their way towards a larger share of a smaller market.

The appeal of sales promotions may be less than in the last two years since manufacturers realise that they cannot afford to let their brands go without advertising support for too long. Also promotions based on price present brands as hostages to retailers and reduces them to commodities. A swing back to advertising ought to be helped further by the better profit position of companies. They have largely overcome their liquidity problems and have the means to advertise again at traditional levels.



This year production costs in advertising have increased faster than the cost of media. REG STARKEY of Beverley Fowler Maslin Oxlade and Starkey recounts how his agency discovered that a good idea is more important than a large budget.

Keep it rough


Terry Kirk

Reg Starkey

SOME YEARS ago, in our former life, David Maslin and I witnessed a classic case of the wild agency goose chase for the big idea. We were involved in taking a new dry dog food into a test market. We'd written up alternative ideas. One was simple, controllable, and very graphic — a woman with a mallet breaking "ordinary" meal into smaller pieces. At the end she held up the new pack in her bandaged hands. One woman, one dog, one day shoot.

The idea that was bought involved 80 dogs, three cameras and two days on location. The rushes looked a lot better than the final cut. The film was a disaster when it was researched. The product was a disaster in test market.

More recently we made two very similar extended-pack-shot-type films for two of our clients. We produced one live-action: the other using a rostrum camera and a colour print. The first cost roughly 10 times as much as the second. Most people in the business would agree the first looks "better." But 10 times better?

On another film we asked for quotes from two production companies. Both wanted the job. But one quote came in £6,000 above the other, and try as they may they couldn't get into closer financial contention. For the record, we went with the cheaper quote and travelled to France, California, Hawaii and Beirut before finally getting it all together. The weather claim alone would have financed half a dozen table-top alternatives.

Demonstration

More recently still we put together a demonstration tape for presentation purposes, using one very versatile voice in a studio for one hour playing all the parts in one straight and five character commercials. It came out raw, but effective. We won the business on the strength of it.

We then set about adding production values. The origination costs went up by approximately 2,000 per cent. The impact went down by a corresponding amount. It was a classic case of "love the roughs, hate the artwork." There is something to be said for the point of view which says that "too smooth ads/commercials are simply aural wall paper. The rougher ones stick better.

We had a perfect example where we were doing an awareness job for a client's upholstery fabric and we came up with what we believed was a legitimate advertising hyperbole, given brand leader position in the contract market, which said "When you cover it with Ambla, people want to sit on it." The series showed larger than life situations in which people crowded on to Ambla-covered seats rather than sit on deserted alternatives.

One of the situations involved a church scene with one pew carrying the entire congregation while the vicar delivered his sermon. The rough was very raw and graphic, and had an energetic cartoon feel about it, even though the intention was always to shoot it for real.

The shoot itself involved the hire of a church, a cast of dozens if not thousands, a coach, a mobile canteen to feed them and a top-flight photographer plus assistant. The 10 x 8 transparencies were beautifully lit, perfectly exposed, pin sharp, and desperately disappointing. The life and energy of the original rough had evaporated in its execution.

We all got our fingers burned in the exercise by being brave enough not to go ahead with the photographic treatment simply because it existed, and had to be paid for, albeit at cost. The subsequent cartoon, which was closer to the rough, conveyed the original idea far better, even though certain people in both the client company and the agency tended to view it through their pockets.

Clients are naturally inclined to want to know the cost of everything before they commit themselves to anything. But realistic estimates take time and are often superseded by (inflationary) events.

The costs of traditional production techniques have tended to roar away neck and neck with inflation, while costs of space and air time have been pegged back at around half the inflation rate somehow or other — mainly thanks to the Price Commission.

The result is that an advertiser with say, £200,000 to spend in 1976 can expect to buy 30 per cent. less "production" but perhaps only 15 per cent. less media for his money.

Simple, or rather simplistic, arithmetic suggests that the same money will buy him 45 per cent. less impact comparing one year with the next. But this ignores the most important factor of all—the value and quality of the advertising *idea*.

Any idea which really captures the imagination of the buying public can make all other calculations a nonsense.

COMMERCIAL RADIO

Canadian capers

BY ANTONY THORNCROFT

THE Canadian influence in British commercial radio marches ahead. Standard Broadcasting Corporation, a leading operator in Canada, has increased its stake in Broadcast Marketing Services, one of the two companies selling advertising time on British commercial stations, from a minority to majority control.

Broadcast Marketing Services is headed by Terry Bate who continues as chief executive. BMS sells advertising spots for Radios Clyde and Edinburgh as well as six more local stations. Standard Broadcasting also has an interest in six stations, including 30 per cent. of Capital Radio in London. Another Canadian company, Selkirk Holdings, has the major share in the other London station, LBC, as well as interests in two more stations.

Advertising expenditure on commercial radio continues to climb, totalling £1,128,562 in November. This brings the revenue for the first 11 months of 1975 to £7,400,063, and suggests that the total for the year will approach £8.5m., much better than might have been anticipated.

The autumn has been particularly good, with Capital bringing in £1m. in the past three months, and LBC making worthwhile monthly profits.

In the north Piccadilly Radio, which serves Manchester, has released research which confirms earlier dipstick findings that the station is listened to each week by 52 per cent. of the population in the central VHF area. The JICTAR survey also shows that total listening has increased by 10 per cent. during the past year. The station is now battling with the IBA to get its boundaries redrawn since research suggests its broadcasts are heard much further afield than originally intended.

Gilbey hits cream

BY GILES MERRITT

LIKE all winners, it seems strange that no one ever thought of it before. Take Ireland's two best-known commodities, dairy produce and a drop of the hard stuff, bottle them, and you are on your way to owning an export bonanza.

The name is Baileys Irish Cream and within a year of coming on to the market it was in the happy position of being not only unable to cope with the Christmas rush but may face difficulties over supplying demand all this year. Baileys is the brainchild of Gilbeys of Ireland, the Dublin-based IDV subsidiary that back in 1972 responded to a head office call for "speciality" drinks with a formula that could next year sell well over a million bottles.

The blend of Irish whiskey and cream, plus a dash of chocolate, retails at almost £3.00 a bottle, but its stiffish price has not prevented it from becoming a hot property almost overnight. In the North of England it has joined the lucrative ranks of "ladies' drinks" and its unusual flavour is also carving out unexpected markets in Holland, Scandinavia and, hopes Gilbeys, North America.

Shoe string

True to the style of new products that somehow hit the public taste bud, Baileys Irish Cream was developed on a shoe string. Total costs, including the £4,000 pilot plant that has been churning Baileys out all this year in an unequal struggle against demand, were less than £10,000. Test marketing, too, began on a low key. A mere 60 bottles of Irish Cream were produced in a laboratory and distributed to IDV staff canteens in the U.K. Labour relations, says Gilbeys of Ireland quite happily, became rather strained when the test batch ran out. The next step came early this year when 60 of IDV's tied outlets in East Anglia, Scotland and the London area were selected for screen testing. No advertising and a ban on publicans "steering" custom towards the new drink produced an "encouraging if not fantastic" reaction.

Gilbeys at that point redesigned the labelling on the plump green Baileys bottle—making it bolder and somehow more chocolaty—and began a regional launch in Northern England. In the past three months of this year it has been selling 2,000 cases of Baileys a month there, ten times the initial sales forecast and demand still outstrips supply, with chains like Tesco pleading for more.

In Europe the success story has been just as sweet. This autumn Gilbeys appointed a Dutch agent which cheekily decided to push Baileys on advocaat's home ground. Using Trade Fairs it has sold 600 cases this month alone, and for the 12 months up to September 1976 is aiming at 5,000 cases out of the total 100,000 cases that Gilbeys of Ireland reckons it will sell.

As well as Scandinavia and Italy, Baileys is being groomed for Canada and the U.S. Not long ago a freelance salesman turned up in Dublin offering to introduce Irish Cream to the PX stores of American troops stationed in Europe—a form of test marketing for a U.S. campaign. In a few weeks he had sold 100 cases and Gilbeys of Ireland is now pondering its assault on the world's most lucrative drinks market.

To cope with demand, Gilbeys has now replaced its small pilot blending plant with equipment that brings production capacity up to 250,000 cases a year. But on present showing, Baileys sales forecasts have tended to be just a little wide of the mark. It's a cheerful problem, though, and IDV's advertising men must have been thinking of just that when they wrote their copy for Bailey's: "Now would you suppose such a handsome potion would create problems? No, neither would we. But it does . . ."

Brokers in business

FOOD BROKING, the operation whereby a specialist selling company handles the distribution of brands for the manufacturer, has got off to a good New Year. Jenks Brothers is to sell in the health and beauty range of Chesebrough-Pond in grocery outlets.

The main brand range involved is Vaseline. Jenks Brothers has a sales force of 65, plus 200 merchandisers. It works for Purina petfoods, Schwartz spices, Force, Albright and Wilson domestic products, Standard Brands, Duff Gordon sherry, among others. The aim is to build up Chesebrough-Pond sales in grocers who currently handle only a small percentage of the £450m. health and beauty aids market.

Another food broker, J. McCaul, also has new clients. It is to sell in the U.K. the brands of two California companies, Bonner Packing, which deals in raisins, and Mayfair Packing, the largest handler of prunes, dried apricots and walnuts. Sales could be more than £2m. and bring McCaul's turnover to £10m. a year.

● NSW Partners has picked up four new accounts jointly worth £300,000. They are Computer Dateline, Singles Holidays, Room for Living, and Sapphire Tap Tops.

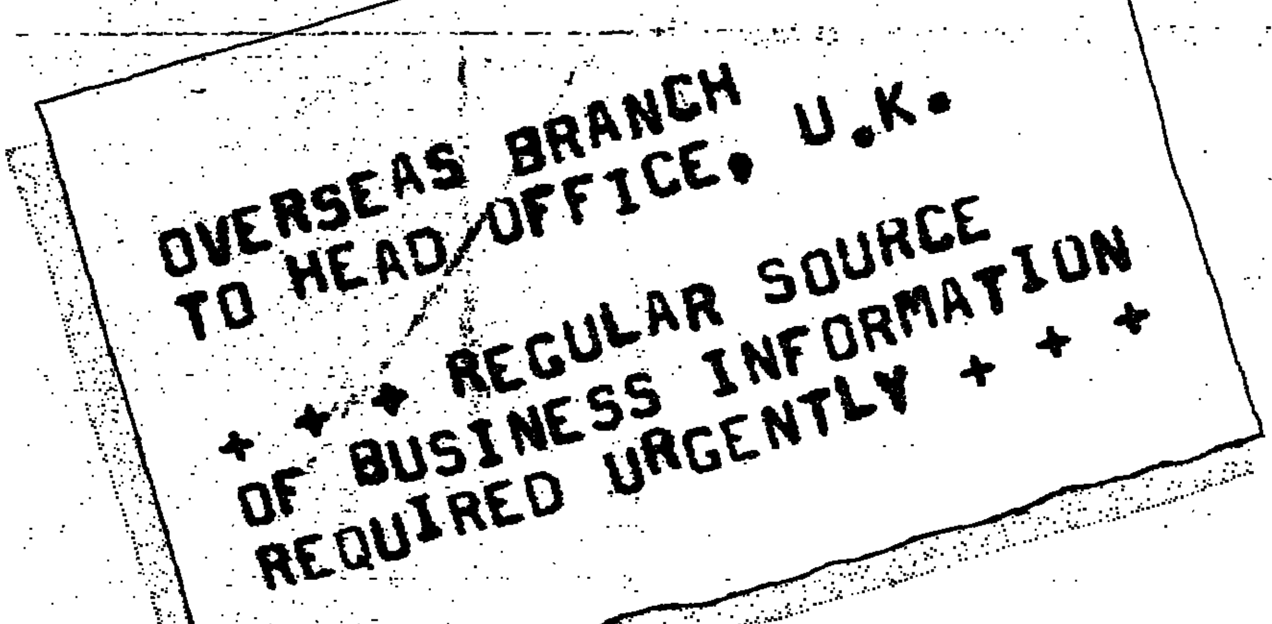
● Kimpher has switched David Lawrence, a director of its KMP agency, to the Board of another subsidiary LAP advertising. Michael Manwaring joins the Board of KMP.

● CHANGES at Charles Barker promote Antony Snow to chairman of Charles Barker City and Julian Wellesley to chairman of the main agency, Ayer Barker Hegemann.

● PIRELLI has appointed Carly Ally to handle its U.S. advertising from January 1 and the work could involve the London office, which announces this week that it is to handle the advertising for Radiol Chemicals.

● BRILLO has appointed Saward Baker to handle the advertising for its Soap Pad. Over £250,000 will be spent in 1976.

● THE net advertising revenue for the independent television companies in November was a record £21,369,112.



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FRIDAY, JANUARY 2, 1976

Steel is the next test

THE DEVELOPING struggle in the nationalised steel industry *will* provide an early, and severe, test of the Government's ability to implement a coherent industrial strategy in 1976. The policies outlined at Chequers in November, which were designed to regenerate manufacturing industry and place it on a sound economic footing, were undermined by the subsequent decision to rescue Chrysler in spite of all the evidence that this simply did not make industrial or economic sense. The right decision on steel could put new life into the Chequers strategy; what remains to be seen is whether such a decision will be taken — and, if taken, carried out.

The facts of the matter are clear. Throughout most of last year the British Steel Corporation warned that its losses were mounting and urged the trade unions to co-operate in plans to cut costs. The corporation incurred a loss of £125m. in the first half of its current financial year and it expects a substantially worse turn-out for the second half. Its average loss in 1975 was some £5m. a week; this increased to £6.4m. a week last month and the expectation is that this month the figure will be some £8.4m. a week—or an annual rate of well over £400m. The figure would be higher if a current cost-of-living-linked pay claim, increasing the wage bill by at least 5 per cent., was accepted.

Labour force

To meet this situation BSC has proposed a wide-ranging series of cuts. Some of the most uneconomic plants would be "temporarily" closed. The guaranteed working week, which assures about half of the employees at least 80 per cent. pay, would be suspended. Most significantly of all some 44,000 of the 220,000 labour force would be cut, mainly by a policy of non-replacement, according to a BSC statement to the union leaders on Tuesday.

Every one of these proposals poses political problems. The steelworkers themselves are said to be most disturbed by the suggested removal of the guaranteed work-week; the BSC's proposed remedy — let the employees eliminate unofficial strikes in return for the maintenance of the guarantee — puts the ball back in the unions' court. The planned shutdowns of uneconomic plants would touch raw nerves in Wales and Scotland, where political pressures are strong. The proposed 44,000 reduction in the workforce has already resulted in warning signals from the TUC, whose attitude is that the maintenance of employment is a continuing price of their co-operation in the "voluntary" incomes policy.

Yet it is the attack on overmanning that is the nub of the matter. The steel trade unions affect to believe that the whole problem is a temporary one, brought on by the worldwide recession in the industry. If this were true there might just conceivably be a case for keeping the workforce at about its present strength in the hope of an early upturn. The truth, however, is that BSC's troubles are not temporary: overmanning in the British steel industry is notorious. The need is for a permanent reduction in the number of steelworkers.

First priority

The Government knows this well enough. As Mr. Denis Healey, Chancellor of the Exchequer, reminded us in his New Year message on Wednesday, "trade unions and employers alike agreed at Chequers that first priority must now go to the improvement of our manufacturing industry, even at the expense of our social objectives." He was referring to public expenditure in general: any decision to override BSC's cost-cutting plans would involve even larger losses at BSC and an equivalent increase in the borrowing requirement. This would not even be clearly related to a desirable social objective, as would the lesser expenditure involved in providing social security, retraining, and other help if "natural wastage" failed and steel workers were declared redundant. Interfering with the BSC strategy would also be a serious reverse to the Government's long-term policy for the viability of all the nationalised industries and, perhaps most damaging of all, it would start the year 1976 with a conclusive demonstration to everyone that Chequers was mere talk.

Sober cheer from Japan

THE JAPANESE authorities pressed the starter button four times in 1975, but their economy did little more than splutter—it did not purr into action. The budget proposals for the financial year beginning in April 1976 constitute a further attempt to get over the recession. Given the dependence of the Japanese upon export markets, it remains to be seen how successful this new attempt will be. Encouraging news about the U.S. economy towards the end of last year should therefore cause especial satisfaction in Tokyo, but in the U.S., too, the *caveats* have been almost as plentiful as the cheers.

The budget proposals concentrate heavily upon giving a stimulus to public works. The reasons are clear: there is little that can be done about export demand in the present state of the world economy, at any rate not without thoroughly aggravating Japan's industrial competitors in Britain and elsewhere; moreover the corporate sector is undergoing financial problems which continue to restrain investment plans.

Profits

The difficulties in the corporate sector are not new: corporate profits have been declining for many months, largely as a result of export growth having ended. By the autumn of 1975 the Ministry of Finance had come around to the view that exports, and for that matter also imports, had passed the worst. But when the figures for November showed a 17 per cent. decline below the exports of November 1974, the Ministry adopted a more laboured formula to the effect that exports were advancing and falling back again "amid a recovery tone."

The unemployment ratio of less than 2 per cent. does not, on the face of it, present much of a problem. But given the proverbial reluctance of Japanese employers to dismiss labour, that figure is deceptive. Even if there is no obvious unemployment in the occidental sense, there is considerable underemployment of labour and other resources. It has led in particular to difficulties for young graduates: almost for the first time since the Japanese resurgence after the second world war, graduates can no longer expect almost automatically to find a job upon finishing their courses.

These are problems that are going to continue during this year: though there is widespread consensus that the Japanese economy will be on the mend in 1976, it is agreed also that growth will be insufficient to bring about a full use of available resources of labour and industrial capacities.

Election

The experts of the OECD in a study published last month forecast a year-on-year growth of real GNP in 1976 of about 4½ per cent. They assumed that the revival of world trade would be moderate only and that the policy stance of the Japanese authorities would remain much as it has been. The latter assumption has so far proved justified, since the pattern of the budget proposals published yesterday are in keeping with what had already been officially foreshadowed and continue the policy of repeated cautious stimulus. But it may be significant that the Prime Minister, Mr. Takeo Miki, is reported to be considering elections early in the coming financial year: there is thus reason to suppose that he will be looking to a quick success for the new stimulus.

For Japan's competitors, hence, the news is encouraging though hardly sensational.

The termination by Britain's major bakers of more than 70 collusive agreements will not automatically leave the industry free from problems in the future. **Elinor Goodman** reports

A bitter taste from a slice of competition

FOR an industry which has traditionally attributed its low profits to the competitive nature of its business, the disclosure that Britain's major baking companies operated more than 70 collusive agreements between 1968 and 1974 must be, to say the least, embarrassing to the bakers. The fact that these agreements have now been superseded by Ministerial orders which limit the level of discount the industry can offer its customers on the face of it might seem embarrassing for the Government, too.

There must have been occasions in the last 18 months when the Labour Government wished that it had never heard of bread—let alone predicted that the election of a Conservative Government would lead to a three shilling loaf. This piece of electioneering (based largely on the inflated emotional and political value of bread), together with the Labour Party's manifesto commitment on food prices, virtually forced the Government into subsidising bread in the face of rising wheat prices. From then on Mrs. Shirley Williams, Secretary for Prices, had the bread industry hung round her neck like a millstone.

In an attempt to extricate the industry from its problems, and to ensure that Government money was used to keep bread prices down and not to bolster profits, Mrs. Williams has had to impose limits on the companies' marketing activities which they would never have dared to do on their own initiative.

Within the law

Mrs. Williams, however, was working within the law. In theory, at least, her agreements over the level of discounts which bakers could give to their retail customers were made with the individual baking companies involved and not with the industry as a whole. Moreover, she made these arrangements within the framework of another piece of Government legislation—the bread subsidisation scheme—with the objective of ensuring that the subsidy (now running at 2p a loaf) went into the right hands.

Even so, the discussions over both the subsidy itself and the consequent marketing limitations, involved some bizarre scenes at the Department of Prices with all the main baking companies sitting round the same table to discuss prices. At all such meetings, the head of at least one company would formally ask the Government's representative to assure those present that they were not in any way infringing the restrictive practices legislation. Such an assurance, described by one baker as "Mrs. Williams' fig leaf," would then be given.

The mistake the bakers made between 1968 and early 1974 was not to inform the Registrar of Restrictive Trading Agreements of the inter-company agreements which were then being operated. Under the 1968 Restrictive Practices Act, it is illegal to operate such agreements without first registering them.

The disclosure of these agreements, which ranged from informal arrangements to exchange information to fixing a maximum level of discount, was sparked off by the Monopolies Commission investigation into the £450m. bread market dominated by Associated British Foods, Ranks Hovis McDougall and Spillers-French. The Monopolies Commission reference, made in October 1973, was itself partly triggered by an earlier Commission investigation into the general practice of parallel pricing, and followed no less than five earlier reports on bread prices carried out over the previous eight years.

Telling the Commission

The Commission's powers of inquisition are wide and by early 1974, the bakers had decided in "self interest" to inform the Commission of any agreements which might fall within the scope of the restrictive practices legislation. Company officials, ranging from head office staff to local managers, were asked to recall any conversations with their competitors which might be deemed to have constituted an agreement.

At least one of the companies involved claims to have been astounded by the volume of confessions which came into its head office from the regions. Certainly local managers were surprised to find that some of the informal conversations they had with other bakers would fall within the scope of the law. To many, it seems, discussions about the scandalous price retailer X was demanding from baker Y had become a routine part of their social, if not their business, lives.

Some of the top managers of the big baking groups also claimed to have been surprised by the scope of the law. The bakery industry, with its origins in family businesses, has always tended to be a close one and lunchtime meetings are not uncommon, although they do not always indicate collusion. I was at a lunch a few years ago where one baker laughingly said to another that the only thing which would persuade the Government of the industry's plight would be a bakers' strike. By a coincidence, there was a bakers strike later; but all present at that particular lunch would fervently deny that it was what the management of any one of the companies, let alone all of them, wanted.

Few, if any, of the agreements between bakers were in written form and in many cases not all the parties agreed that there had been an agreement or even a tacit understanding. Eventually, in the spring of last year, the companies' lawyers wrote to the Office of Fair Trading giving warning that the bakers would be producing details of trading activities which might fall within the scope of the restrictive practice legislation. Then, in July, documents detailing agreements were lodged with the OFT. It took some time for the Office to sort out the evidence and to isolate the 77 agreements which were seen as being within the scope of the law, and it was not until Christmas Eve that the bakers finally gave notice that they were determining the agreements.

The process of "determining" the agreements gave the formal backing to an undertaking already given by the bakers in the summer that they would no longer operate the agreements. Some, in any case, were only "once off" arrangements, while others had been discontinued.

The three options

Mr. John Methven, the Director General of Fair Trading, who under the 1973 Fair Trading Act took over the responsibilities of the Registrar of Restrictive Trading Agreements, now has three options open to him. Because the agreements have been determined, he can let the matter rest. It is more likely, however, that he will take the agreements to the Restrictive Trade Practices Court and obtain an order which effectively tells the companies to keep within the law in future. Breach of such an order would be contempt and would expose the parties to unlimited fines or imprisonment.

Having obtained this first order, Mr. Methven could then apply to the Court for a declaration that the agreements were against the public interest. This could be followed by a "like effect" order. A "like effect" order would prevent the bakers applying to register agreements similar to those in operation before 1974. Bread has already come before the Court on two separate occasions. In 1959 the then Federation of Wholesale and Multiple Bakers was prevented from fixing the wholesale price of bread, while in 1968 another agreement concerning distribution arrangements in certain areas of England was also judged as being against the public interest. The OFT has apparently considered whether the existence of these earlier judgments could mean that by operating the more recent agreements, the bakers have been in contempt of court. But it is possible that 1968-74 pacts are sufficiently dissimilar to those which came before the court in 1959 and 1968 to prevent a contempt of court action.

The main worry now for those involved in the bread industry must be that Mr. Methven will try to obtain a "like effect" order. Though Mrs. Williams has power to exempt agreements from the normal restrictive practice legislation on certain grounds, she has no such authority as far as agreements which have already been illegally operated are concerned.

The reason such a "like effect" order is so worrying to the bakers is simply that they seem incapable of trading freely without cutting each others' throats or having them cut by the retailers. Once the bread subsidy scheme comes to an end, Mrs. Williams will be removed from the arena in her capacity as unofficial referee. The end of the subsidy scheme will also mean the end to the discount limitations imposed by Mrs. Williams and so, unless bakers can register a similar agreement with the court, there will be nothing to stop the discount war escalating again.

Restricted discounts

In many respects the limitations on trading imposed by Mrs. Williams were far tougher than anything the bakers had tried to do among themselves in the recent past. Discounts were restricted to 22½p in the pound to existing customers, some of whom had previously been getting as much as 30p in the pound. (The extra, it was argued, did not result in cheaper prices to the consumer but more profit to the retailer.) Discounts to new customers wer limited to 12½p in the poun in an attempt to stop the kin of cut throat Dutch auctions tha the big retailers had traditionally conducted among the bakers.

Though the bakers tend t hold up their low profitabilit as evidence of the competitiv nature of their business, it i true that nobody makes muc money out of baking bread Indeed, British bread is chea by international standards. Bu for their more profitable milling interests, most of the big bakers would probably hav preferred to pull out of bread making long ago.

The 1970 Prices and Income Board Report found that retur on capital had fallen to 2.7 pe cent. while to-day all the majo companies operate under th safety net provisions of th Price Code. (The problems o the bakers were taken into particular account when drawin up these safety nets for inclusion in Stage Four.

As a labour intensiv industry, the bakers were badl hit by the 50 per cent. productivity deduction of the old code while the industry has lon argued that the system whereb the subsidy level is geared t the price increase which can b justified by the most efficien operator in the business—Associated British Foods—is an unfair burden for the rest of th industry.

Adding to the problem

But neither the removal o the Price Code nor the subsid would do much to help the industry. Indeed, as the baker reaction to the recent cut in th subsidy indicated, the discontinuation of the subsidy coul well add to the industry's problems if it was followed by sudden rise in the retail price

For years, the industry ha laboured under the cloud o falling demand and over capacity. The situation has no been helped by the politica importance of bread and th consequent attention that th price of a loaf has attracte from official bodies. But th basic problem is that the baker are all fighting each other t sell a product which i basically the same to retailer whose bargaining power i recent years has increased wit the reduction in retail outlets.

It was this problem which lead to the development of the network of inter-company pacts which have now been disclosed. Mrs. Williams came up against it as soon as she was involved with the bread industry, and there seems little doubt that it will recur in years to come.

MEN AND MATTERS

Leading the Wildlife Fund

Britain's competitive edge vis-à-vis other developed countries may be poor in many respects, but our national love of animals keeps us ahead in charity contributions. That, anyway, is the experience of the World Wildlife Fund, which after 14 years is supported in 26 countries with income from Britain ahead of the rest.

The Swiss are challenging hard, though. Yesterday the responsibility for keeping the British at the top went to 52-year-old Robert Adams who after more than 25 years in marketing and communications (at Tube Investments, Ford and finally as head of BP's international group promotional services) becomes the Fund's U.K. managing director.

Somewhat inevitably, the Fund stresses how his business experience is vital in these difficult times, and Adams does obliging service to the tough image by stating he knew little of flora and fauna before he was, to his great surprise, offered the job. Income has been going up at £100,000 annually in recent years, reaching £800,000 in 1975. Lately, the increase has marked time with inflation, so extra efforts are needed. Adams's target is £2m. of income in 1980. At the same time, he wants to become involved in the conservation side, and he has already begun to demonstrate knowledge of esoteric causes like the natterjack toad and the lady slipper orchid, recently extended legal protection and thus of great concern to the fund.

The charity was started by Prince Bernhard of the Netherlands and Peter Scott, and they remain the ultimate driving forces. The headquarters are in Switzerland, and the funds are organised in a federal structure though "we're all expected as a matter of honour to keep in step," says Adams.

A third of individual countries' income goes to national projects (most of the work in Britain is in paying out for nature reserves), a third to regional projects, and a third to international activities like the present campaign to preserve the world's rain forests.

Changes at 30 for JCB

A keen supporter of the World Wildlife Fund has been Joe Bamford, a Staffordshire industrialist who combines a passion for conservation and pleasant working conditions (fishing and sailing lakes adjoining his J. C. Bamford Excavators factory) with a conviction that businesses, no less than people, should not get into debt. His privately-owned company generates all its funds internally.

Now Bamford, 60, is retiring to Montreux leaving in charge son Anthony, who was 30 on October 23, JCB's own 30th birthday. Anthony Bamford is ready for those who wonder about management nepotism. Running a group with £50m. annual sales "is something I have been trained to do for some time. My father has made sure that I have had the right training and has allowed me to learn from my mistakes." Joe Bamford started with 50 shillings and a second-hand welding set. But one-man control has given way in recent years to a four operating companies structure, and Bamford junior has proved his worth when aged 26 he played a big part in starting a French subsidiary, currently due to produce £12m. annual sales.

Honoured

It has been suggested recently that among the candidates to succeed Campbell Adamson as CBI director-general is Richard Marsh, British Rail chairman. But such an idea would probably not go down well with the grass roots of the CBI, nervous about his style and antecedents, a feeling heightened by Adamson's own penchant for speaking his mind on political issues.

Mass popularity, then, can hardly be the clue to the elevation to knighthood of both men in the New Year Honours list. If Marsh did decide to shed BR's marshalling yard of problems, it would not be hard to understand why. Switching to BR after an impressive political career, ex-Transport Minister Marsh's view from two sides seems to have made him convinced that Government should leave nationalised enterprise managers alone to manage. His State masters, on the other hand, appears prone to sway from visions of long-term rail support to gloomy plans for sweeping new cuts.

Adamson's term at the CBI, over such a crucial phase of Government-industry relations, will probably be remembered more than anything else for his being blamed by Mr. Heath for contributing to the Tories' 1974 defeat with an injudicious remark about industrial relations.

Other business knights include Desmond Lorimer, the Ulsterman who heads the Lamont Holdings engineering and investment group who, as I noted last week, has popped up unexpectedly as chairman of the Norvic Securities shoe business. His several interests back home include the chairmanship of the Northern Ireland Housing Executive.

Last year, business could claim four of the five new Life peers. This time, the proportion is down to two out of five. Both have Whitehall-influenced backgrounds: Sir Frank Schon was on the advisory council of technology and the Industrial Reorganisation Corporation in the late 1960s before his present chairmanship of the National Research Development Council; Sir John Wall was chairman of Government-backed International Computers from its inception in 1968 until his abrupt departure in 1972.

As for the rest of the field, there is a nice touch among the OBEs with both the Corbetts of television fame being so honoured. Harry H. Corbett has been a prominent Labour supporter as well as playing young Steptoe. I am not sure of Sooty's politics, but his boss, plain Harry Corbett, receives the OBE for charitable services.

Think again

New life peer Sir John Wall's principal job these days is on the Board of Exchange Telegraph (Holdings). Extel produces an invaluable card service on the details of public companies, and I hope he will forgive me for mentioning the fact that the latest card on Grand Metropolitan contains the illuminating information that "Issued equity capital is not £149,380,445."

Ah well, no doubt that is the sort of guidance towards eventual truth we shall all require in 1976, and my own seasonal best wishes to all Men and Matters followers.

Observer

هكذا في الأصل

The Government may launch new kinds of securities just when the traditional ones are selling best. **Anthony Harris** explains why.

Gilts: the Chancellor's leaky bucket

E GROWING interest which being shown not just by rket and other commentators, : by Bank of England and asury officials in new kinds public sector securities—ting rate bonds, indexed ids, convertibles and others— at first sight rather odd. The thorities have never before l such success in selling the ditional, fixed-interest gilts, l sentiment in the market has t for a long time been so nly optimistic. Inflation is ning down, interest rates can expected to ease roughly, and ts offer a good yield and a pe of profit.

The funding of the public ctor borrowing requirement, ge though it is, must at st sight therefore appear one thing which the vernment can safely cross its long list of New Year rries; and since successful nding is the foundation of nd monetary policy, and ther suggests that the size the deficit is about right for state of the economy, this quite an important bit of ssurance. All the same, many ople in the market are uneasy out the situation; and so, arly, are the authorities. The ccess of traditional policy at moment does not look likely last very long.

Savings

The most fashionable way of plaining why this is so is the wding out hypothesis. This, efly, argues that easy Government funding is all very fine d large as long as the onomy is thoroughly pressed. Individuals are ing as fast as the Government can borrow, and nobody e feels like enlarging his ots: the flow of savings has where to go except into Government securities.

Once the economy picks up, the other hand, the picture l change very radically. ople will want to spend inne which they now save; lustry will want to compete th the Government to borrow diminished flow of savings. e result will be either that Government has to bid up erest rates to a level which okes off industrial demand d encourages higher saving, us nipping the recovery in e bud; or that it has to raise xes or slash spending to reice its deficit, with much the same result; or that it is driven out of the securities market for its funds—in other words, it must "print money" in one way or another.

This is, on the face of it, a profoundly depressing line of argument, since it appears to offer no way out of endless recession except by way of monetary inflation. There is, however, one clear gleam of hope—that fact that the sales of gilts have been so enormous recently that the money supply, which has for a long time been growing slower than national income, actually began to fall last month.

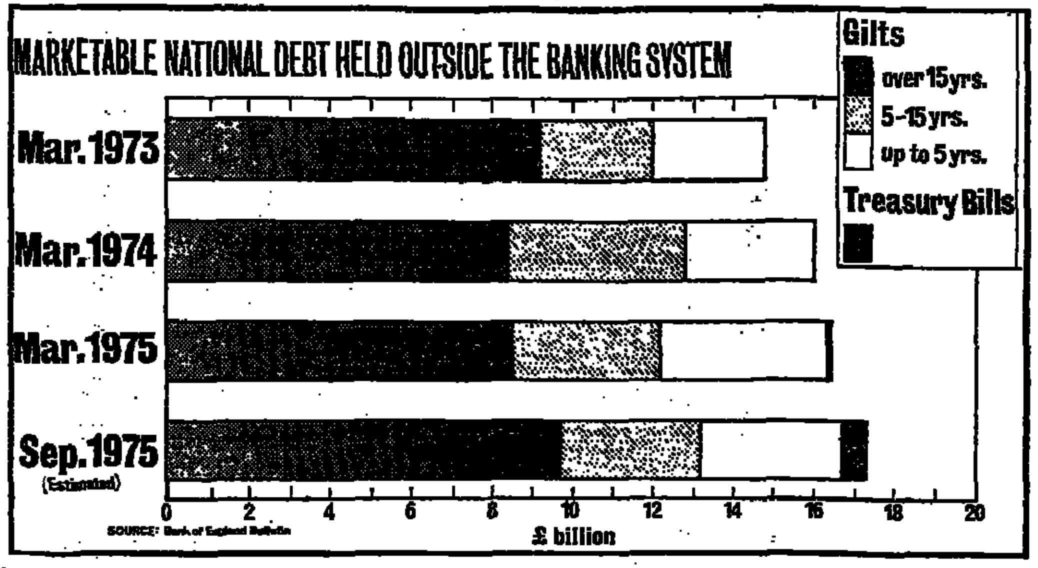
Alarmed

This drop in the money supply alarmed some observers; it has been read as showing that the Government is trying too hard, and actually causing a deeper recession through its funding efforts. The truth is just the opposite. The Government's present success in mopping up some idle money is therefore very helpful: it means that if demand does pick up, and the supply of savings diminishes, there will be scope for a fairly rapid growth of the money supply for a time within a restrained long-term monetary policy.

However, the measure of the money supply is itself a somewhat arbitrary measure—it includes, for example, bank deposits but not building society deposits, bank certificates of deposit but not Treasury bills, in spite of the fact that from the point of view of the owner, a building society deposit is just as much "money" as a time deposit at a bank, and a Treasury bill is just as liquid as a CD. If one looks at present and future liquidity, rather than the recent history of M3, a very different picture emerges.

First of all, the structure of the national debt itself has been changing. As the chart and the table show, a much higher proportion of the marketable debt was in decidedly short-term instruments—Treasury bills and short gilts—in March, 1975, than two years earlier; and although there has been a successful long funding operation since then, the sheer weight of near-liquid short-term debts remains very large.

This structure implies an abnormally large flow of refinancing operations in the next two or three years; and every bill and bond that is redeemed is a potential addition to the money supply until the proceeds are successfully borrowed back again. This is not as worrying as it may seem at first sight. The authorities always live in the hope that most Government stocks are in the hands of "genuine long term investors"—life and pensions funds, building societies and others whose operations are based on a substantial gilts portfolio: and there is no reason to suppose that these investors will suddenly change their habits simply because a stock is redeemed. This is largely true.



SOURCE: Bank of England Bulletin

TOTAL MARKET HOLDING OF MARKETABLE DEBT

(% OF TOTAL)

	TREASURY	GILTS		
	BILLS	Up to 5 years	5-15 years	over 15 years
March 1973	6.8	25.2	18.3	49.7
March 1974	4.8	26	24.8	44.4
March 1975	10	34	17.5	38.5

AVERAGE LIFE (IN YEARS) OF CASH FLOWS FOR BONDS OF 20 YEARS

Coupon	Flat	Discounted
5%	15.25	13.18
10%	13.67	9.38
15%	12.88	7.20

All the same, there are some holders who are more speculative—the very success of the funding operation is partly built on the hopes of speculative holders who will want to switch back to equities or some other asset later; and other potential borrowers may be bidding eagerly. The fact that the public sector debt monetises itself through redemptions is a central problem in monetary management, and it is getting bigger. The situation could get rather uncontrollable in a recovery.

There is in any case a second way in which debt monetises itself—the payment of interest. Public sector debt includes currency, old cheap-money bonds, and the National Savings media whose beggarly returns were denounced by the Page Committee. As a result the public sector was paying only a little over 3½ per cent. on its debt a decade ago, and even last year was paying less than 6¾ per cent.

However, reality does catch up as recent borrowings represent a steadily larger proportion of total debt and this year the average cost will jump to 7½ per cent., and this escalation will go on. As I pointed out in these pages recently, debt service already represents nearly half the present enormous public sector borrowing requirement, and is growing so fast that it is hard to see how the PSBR can be reduced in the near term. This is all money which must also be borrowed back. Again, the hope that holders of gilts like to invest their income in gilts provides some reassurance: the PSBR is not quite so explosive as it may look. All the same, the problems of monetary management are again magnified.

The whole operation of funding the national debt by issuing short-term, high-coupon stocks is a little like trying to keep a leaky reservoir filled with the aid of a leaky bucket. High coupon rates are the leak in the reservoir; frequent redemptions are the hole in the bucket.

If one imagines for a moment that some means could be found to fund the whole outstanding public sector debt long-term, and to cut the PSBR in half by reducing interest payments (and the means might range from new debt instruments to a New York style bankruptcy) then the problem would be transformed. The public sector's demand for funds would be halved, and its demand for "new" money—including that arising from redemptions—would be reduced still more sharply.

But would this reduce "crowding out"? It would make absolutely no difference to the funds available for other borrowers: for the public sector pays out all the money it needs to borrow back, and a reduction in the call for funds is always matched by a precisely equal reduction in the funds reaching the market. What would happen is that the public sector would be borrowing a much smaller proportion of a smaller flow: monetary control would be easier, and interest rates would be set by private borrowers rather than by the needs of the authorities. This would be a much healthier situation, but it would not be easier in the way that some exponents of the crowding out hypothesis seem to imagine. Crowding out is an aspect of monetary policy, and that only.

However, can the trick be done in any way which does not involve an admission of bankruptcy? The success of the authorities in selling some £1.7bn. of long-dated gilts to the public in the last six months shows that the funding problem can be solved provided you do not worry about the cost. The running yields on the recent longs have ranged up to 14 per cent. and more: and if the Government's anti-inflation policy is successful, this could prove highly expensive borrowing in real terms.

There is a much more serious drawback. Companies, unlike national Government, do have liquidity problems, and cannot generate real income simply by transferring it from someone else. Government fixed-interest funding at high nominal rates freezes them out of the long debt market.

Real damage

It is in this context of uncertain but probably lower rates of inflation in the future—the "re-entry" problem discussed by Professor Milton Friedman—that conventional funding does the real damage to the private sector. High nominal interest rates crowd private borrowers out of the market even when monetary conditions are extremely easy. If the Government is to reduce the PSBR in future it must not lock itself into too much high-coupon debt. If private borrowers are to return to the market, nominal rates must come down.

One way round this problem is to issue bonds whose rate of interest would move in future with market rates. These would have to carry a high initial coupon—probably higher by some way than existing fixed-coupon gilts, given an expectation of falling rates in future: but it would enable the Government to issue long-dated stocks without imposing heavy real burdens on the public sector as the price of a successful economic policy.

Companies might also be willing to fund part of their present bank loans with floating-rate stocks, provided the market did not demand too high a premium over existing overdraft rates: roll-over terms loans from the banks are in effect floating-rate loans, and there has been a lively market in floating-rate corporate bonds in New York. However, there are two other drawbacks to this proposal (which originated in this country with W. Greenwell and Co., the stockbrokers). It weakens the interest rate as a weapon for managing demand, and it is not clear how much investment demand there would be for floating-rate bonds.

The control problem arises simply from the fact that the authorities have traditionally driven up interest rates when they wanted to discourage investment (for balance of payments or general overheating reasons): companies would wait for a more auspicious market to raise their funds. But there is no great gain in timing the issue of a floating-rate bond—it is a movement in the margin rather than the interest rate that matters. A greater weight would be thrown on the control of bank lending.

Investment demand is very hard to gauge. So far as interest rates reflect inflation rates, risks for some investors—pension funds, for example—would be reduced: but neither the real nor the money return would be certain. The advantages of the proposal almost certainly outweight its drawbacks handsomely, for a long funding operation is urgently needed, and re-opening the debt market to companies would assist investment. However, if it were pushed too hard the money cost and the loss of control might prove unacceptably high. Floating-rate bonds seem a likely starter, but not a cure-all.

Finally, how might indexed bonds fit into the picture? They solve some problems that cannot be solved by purely monetary means. First, their initial running yield would probably be very low—the prospect of *any* guaranteed real return would be manna to many investors. If inflation were successfully tackled, the long-term cost would also be low; and an instrument which would assist both long-term funding and reduce the PSBR quite rapidly would help the anti-inflation policy.

Indeed, it is worth stressing that in some senses this is the only effective form of long-term borrowing which exists. The cash flow table, taken from the latest Morgan Grenfell economic bulletin, shows how rapidly high-coupon loans monetise themselves through interest payment—especially in conditions of continued inflation, when future payments must be heavily discounted to give a present value. Both fixed and floating rate bonds would monetise themselves within a few years of continued inflation, but the cash flows on an indexed bond can be calculated at the flat rate (a rise in future payments is matched by a rise in the appropriate rate of discount, and "real" cash flows are constant).

The main objections are based on politics and unfamiliarity. The Treasury is afraid of indexation: would tax thresholds, capital gains—and losses, which is worse—have to be indexed too? However, these fears seem to be abating; officials are beginning to wonder if honesty might not after all have been the best policy all along, and even a tighter discipline on Chancellors.

The market is frightened for other reasons. Building societies are deeply suspicious of indexed mortgages, yet might be driven to offer indexed accounts to investors. The stock market fears that companies could not offer any security half so attractive. There are rational answers to these fears, which arise from the past rather than the future: indexed savings will come to seem very tame as inflationary fears abate, and companies need have no more difficulty in attracting funds than they did in non-inflationary days when gilts yielded less than 3 per cent. But the difficulties again argue for caution.

In sum, then, the well-being of the gilts market masks some well-justified worries about the future both of monetary policy and of a market fit for private borrowing. The reasons for considering new types of security have never been so persuasive; and a market which is hungry for good securities is a favourable one to try out new ideas. It looks very likely that for once the perennial arguments in Threadneedle Street and Great George Street will produce some action.

Letters to the Editor

State funds for Parties

om Mr. D. Broome.

Sir,—Professor Richard Rose)ecember 29) is to be congratu-ted on allaying some of the ars of those of us who deplore e present unrepresentative ture of local constituency rties and are reluctant to see ite funds applied to support ch structures. The Labour rty is particularly inhibited reliance on trade unions' sub-iptions from having truly presentative parties in the nstituencies, but all too often al Tory Party organisations pend on the support of one or o family businesses to main-n a precarious existence. In th cases the local cliques are luctant to expand membership d subscription income lest it ute the (usually extremist) cus which virtually elects its ndidate. It is really remark-le that we get as good poli-ians as we do with con-tuency parties in the hands of se so unrepresentative of the rty voter at large. If any bsidy is to be given it should rely be on the lines suggested Professor Rose as a matching ant to individual subscriptions, hough I would have thought at about 5p a week or a maxi-m of £2.50 was a reasonable m for this day and age—an lividual member could not be rviced with a minimum of tices for less.

His alternative suggestion of nding candidates' election ex-nses is somewhat less attrac-e because it would relieve nstituency associations of some the responsibility towards eir paid up membership and sist the perpetuation of "ghost sociations." Either method, wever, would be infinitely eferable to the present un-presentative structure being bsidised by any form of block te or central fund.

Would the consequences of owing the present situation to ntinue for at least a time be lly so dreadful, however? rhaps the two major parties need to crumble in order it some new movement can ing again from the mass of voters who certainly appear re enlightened than their al parties and probably more than their parliamentary presentatives.

Certainly no steps should be en to shore up the present tem without a full survey of ernative voting procedures, luding possibly the introduc-n of the "primary" system selecting candidates.

rek H. Broome.
tter's End,
ars Ashby,
rthampton.

Political research

om Mr. J. Harringdon Evans.

Sir,—It is distressing to any liever in free enterprise to see the body which ought to be its principal champion, namely the Confederation of British Industry calling for Government aid to help political parties carry out more research. Such additional research may conceivably—pace Mr. Nigel Lawson and Mr. Douglas Hurd—improve the decisions made by political parties, but—and this is the point the CBI has missed altogether—is relevant only in an economy where Government intervention in business and private affairs is already too great and is growing. What the CBI should surely be suggesting is a higher concentration of effort by whatever parties are supposed to be supporters of liberty and competitive capitalism on the steps necessary to ensure steadily reducing Government intervention in the private sphere. It is sad that the CBI should reveal its still surviving subconscious socialism, as it has by its recent pronouncement.

J. Harringdon Evans.
4, The Street, Fetcham, Surrey.

Inverted success

From Mr. W. Jaspert.

Sir,—I see IATA and the member airlines of that august international body are trying hard to take a leaf out of the Post Office's Book (of inverted successes).

The Post Office has now raised rates so high that it experienced a 17 per cent. drop in Christmas traffic, more than budgeted for. IATA airlines complain about over-capacity (or under-use) on such formerly good runs as the North Atlantic, now described as "lethargic" by IATA's director-general, Mr. Knut Hammerskjold. The airlines report a shortfall of 10 per cent. or more in expected revenues.

Their answer, like the Post Office's, is to raise fares and thus further reduce the number of potential passengers, so that in turn fares will have to rise again and again and again, and eventually only a few first-class passengers working for companies that do not employ watchdogs to check on expenses will be flying around the world at Concorde-prices.

W. P. Jaspert.
93a, Belsize Lane, N.W.3.

One way to lose money

From Mr. S. Scammell.

Sir,—The Iron and Steel Trades Confederation now proposes that the British Steel Corporation should further plunge into insolvency by continuing to employ 40,000 men that it does not need, and that the necessary £200m. per annum be found—if the Government will not find it—by a "loan" from the employees (who would subscribe weekly for some kind of share) of about £11m. per annum.

The fact that 11 does not equal 200 seems to have been overlooked. And after the employees had lost their money in an industry thus so carefully safeguarded against any return to solvency, what then?

A good many birds hatched by the trade unions over the last 20 years are now at last in various industries coming home to roost. Is there not perhaps lurking somewhere among the unions, sadly out-of-fashion and hiding his diminished head, some solitary economic realist with a knowledge of elementary arithmetic whose voice might even now be heard? Or must we continue to waste the last few minutes of the eleventh hour in gravely considering half-witted proposals that desperately seek, even now, to postpone the day when two and two make four?

S. E. Scammell.
East Knoyle, Salisbury.
Wilts.

Engineering and the EIC

From Mrs. H. Derrick.

Sir,—The formation of the Engineering Industries Council, particularly with such a plain-speaking chairman as Lord Robens, is to be welcomed. Its stated function of improving communication with Government is important but I would suggest that it has an even more important rôle in public relations.

In this country the engineering industry still retains its "dark Satanic mills" image and the professional engineer has nothing like the status—or the salary—of his counterparts in other countries. As a result young people are opting for disciplines such as sociology, economics and medicine which, whatever their undoubted merits, need a prosperous economy to support them. The shortage of engineering students is, I understand, causing concern in many Universities.

The complexity of the engineering industry and the vital part it plays in our economy are not generally appreciated. Without it our standard of living would plummet. The EIC has a golden opportunity to drive this message home thus improving the industry's public image and making it more attractive and prosperous in the future.

H. M. Derrick (C. Eng.).
The Change, Randwick,
Stroud, Gloucestershire.

The year of Catch-76

From Mr. R. Addie

Sir,—Mr. Vivian Ridler's prognosis (December 30) is, alas, probably correct based on recent trends—it used to be called the "Law of Diminishing Returns."

Productive industry ignores this at its peril but the public sector, with its political directives on the one hand and taxpayers' money on the other, can take a more relaxed view. It would be a welcome change of heart if, for example, the Post Office were to review its market strategy, price its services so as to increase its turnover and justify the heavy capital investment which, in present circumstances, must become more under-utilised.

Salesmanship and good customer relations ought not to be out of place even in a monopoly.

R. W. Addie.
Spring Hill, Wappenham,
Towcester, Northamptonshire.

Unions and pensions

From The Head of Pensions and Social Services Department, General and Municipal Workers' Union

Sir,—The comments made in Mr. W. A. Stevens' letter (December 27) are so remote from reality that one must ask where he has been for the past two years?

From May 1974, when the Government announced the abandonment of the State Reserve Scheme, until November 1975, the General and Municipal Workers' Union at national level alone, was involved in the improvement or implementation of some 112 occupational schemes. The total eligible work-force involved being between 1¼m. and 1½m., spanning membership of several trade unions. The take-up rate by hourly-paid workers, who had previously been denied membership of schemes offering a reasonable level of benefits, was beyond expectations.

It is therefore proving possible, despite Mr. Stevens' unfortunate experiences, to negotiate occupational schemes in multi-union, multi-plant establishments. Furthermore, for such schemes to be adequately communicated to the work-force in a manner that can be understood and appreciated.

The point that I made previously, and current personal involvements prove the need for it to be repeated, is that employers must concentrate on stressing the value of membership of *good* occupational schemes. Because those of us in constant touch with shop-floor attitudes know that the hard crunch of much smaller wage packets due to short-time working is bringing pressure to arrange for optional membership of schemes, even those negotiated with the unions.

Harry Lucas.
Thorne House, Ruxley Ridge,
Claygate, Esher, Surrey.

Agricultural land

From Mr. A. Dickson.

Sir,—In August 1975 we read in the farming and general Press that the price of agricultural land was increasing. This assumption was based upon reports written in Farmland Market and the data were based upon information which had been supplied to the magazine Estates Gazette.

In terms of acreage the amount sold at public auction represents only about 35 per cent. of all land sold and details of a small number of these sales are supplied to Estates Gazette usually by the large estate agents who handle the more spectacular sales. It is therefore totally misleading, even mischievous, to base any assumption upon this tiny proportion of land sales.

Far more reliance can be placed on Country Landowners Association surveys and its latest figures for the quarter ending October 31, 1975 show a 5 per cent. drop compared with the previous quarter and a drop of no less than 26 per cent. from the corresponding period in 1974. Prior to that there had been a meteoric drop from late 1973 but I believe few people thought there could be a further fall of a quarter in land values.

On the whole I notice that at agricultural land sales there is none of the "auction fever" that existed a couple of years ago. It has been replaced by a reticent type of bidding which is resulting in an ever-increasing number of lots being withdrawn unsold. Sales by private treaty are revealing that a sellers market is fast becoming a buyers market.

The CLA survey spotlights the decline in buying by the institutions—from 33 per cent. to 15 per cent. of all acreage sold. I predict that the price of land will halve in the next two years bringing it much nearer its true productive value. My advice to farmers is do not buy at the present. Wait, and when you do buy do so by direct purchase from the vendor. My New Year message to the investor is get out of the land market as fast as you can. You have had your fingers burnt recently—do not get them burnt again.

A. Dickson.
Park Farm, Red House Lane,
Moor Monkton, York.

Hopefully forgotten

From Mr. S. W. Penwill.

Sir,—With reference to Observer's contribution of December 29, would not 1976 be a brighter year if the word "hopefully" were forgotten, it having been used *ad nauseum* and often incorrectly in 1975, along with so many other catch words, such as "enormity" when of enormous size is what is meant.

S. W. Penwill.
158, Fenchurch Street, E.C.3.

COMPANY NEWS + COMMENT

Town and Commercial £7m. provisions

After providing for an anticipated £0.46m. deficit on a secured loan, net loss of Town and Commercial Properties was £5.41m. for the year ended March 31, 1975, compared with a £0.6m. loss in the previous year.

This was struck after a sharp fall from £1.31m. to £0.6m. in gross interest receivable and dealing profits, and higher interest charges of £9.62m., compared with £8.23m. There was no transfer from reserve relating to development properties, against £2.25m. last time.

The directors do not propose to recommend a dividend—last year 0.134p net was paid—and Mr. John Hines, chairman, says there is "little prospect" of a distribution in the current year.

The directors have decided to make a provision of £7m. in respect of U.K. development properties and also not to make any transfer from capital reserve in respect of interest on such properties. If the same basis as last year had been adopted a transfer of about £2.6m. would have been made.

As in previous years overseas subsidiaries have charged interest in respect of their developments direct to cost of properties.

The exceptional item represents the balance of monies due on a property sale in a previous year, due for repayment on December 1, 1975, and is not likely to be paid in full, the directors say.

There are extraordinary losses of £3.97m. transferred to reserves—they relate to losses on sales and other capital expenses which previously were charged direct to reserves.

An unaudited balance sheet shows net assets per 20p share (pre conversion) at 214p at March 31, 1975, compared with 366p a year earlier. Shareholders funds were down to £18m. at the end of September, compared with £21.5m. at March 31, 1975 and £36.8m. at end March, 1974.

	1974-75 £	1973-74 £
Rent receivable	5,479,637	5,770,297
Net rental income	4,293,368	4,135,261
Interest rec. and dealing profits	594,853	1,310,067
Interest payable	9,620,340	8,229,602
From reserve*	—	2,253,000
Loss before tax	4,732,959	531,274
Exceptional debit†	457,497	—
Tax	219,683	63,819
Net loss	5,407,799	594,293
Extraordinary losses‡	3,970,590	—
Less transfer to resrvs.	3,970,590	—
Dividends	—	13,479
Retained loss	5,407,799	607,802

March 31.	1975 £m.	1974 £m.
Properties	130.1	130.7
Current assets	6.0	6.9
Current liabilities§	21.2	21.1
Convertible Loan stk.	20.8	20.9
Long-term borrowings	37.9	32.1
Medium-term brwngs.	35.0	27.0
Deferred taxation	0.5	0.4
Shareholders' funds	21.5	36.8

*Relates to development properties. †Provision for anticipated loss on secured loans. ‡Relates to losses on property sales. §Includes £9m. (£10.2m.) bank loans and overdrafts.

comment

Town and Commercial shareholders may not have had any figures from the company for over a year, but the eventual statement is at least partly reassuring. The results for the 12 months to March 31, 1975, are certainly bad enough both at the pre-tax level and below the line with extraordinary losses and a £7m. write-off on developments. But the group is apparently satisfied that investment properties are worth more than book values: anyway, net worth last March emerges at £21.5m. (down £15.3m.) compared with borrowings of £104m. Since then roughly £15m. net of property has been sold at around book values with further disposals under negotiation, but adverse currency movements have reduced net worth to £18m.—still within the far-sighted borrowing limit on the convertible of six times equity. The group is unlikely to be back into the black until well into 1977, so the high gearing may limit the apparent scope in a capitalisation of £1.4m. at 14p, at least until the directors' property assumptions have been tested by a full revaluation.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
A and C Black ......int.	0.88	Feb. 27	0.88	—	4
Crystalate Holdings ...	0.13	—	nil	0.13	nil
Electronic Rentals ...int.	0.55	Mar. 5	0.52	—	1.29
Sobranie ....int.	0.65	Feb. 11	0.39	—	1.39
Town and Commercial	*nil*	—	*0.13*	*nil*	*0.13*

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

Big profits recovery at Sobranie

FIRST HALF taxable profits of Sobranie (Holdings) have more than doubled, from £63,830 to £134,908, with stated earnings per 10p share up from 1.51p to 2.29p.

And second half, results are expected to improve on those of the comparable period — taxable profits £46,399—but not to reach the level of the first six months, say the directors.

The net interim dividend is lifted from 0.595p to 0.65p, or from 8.88 per cent. to 10 per cent. gross. Net total for the year to February 28, 1975 was 1.3902p paid from earnings of 3.05p — the £110,249 profit for that year showed a reduction on the previous £207,111, caused by duty increases and rising costs.

The directors report that the first stage of reorganisation of the Laundry and Dry Cleaning Division has been completed and the division has made a "useful" profit contribution. The second stage is in progress but second half results will be affected by terminal expenses.

Sales and profitability of herbal products have improved "substantially" during the period.

The tobacco division traded successfully in the export market but conditions at home remained difficult, following a further increase in duty.

Six months	1975 £	1974 £
Group turnover	3,325,108	3,711,418
Customs drawbk. incld.	1,249,193	952,202
Trading profit	119,549	41,988
Investment income	—	17,743
Share associates	15,059	4,121
Profit	134,908	63,850
Tax incld. equalstn.	70,090	34,500
Net profit	64,908	29,350
Net surplus on lease disposals	4,900	16,800
Balance	69,808	46,150
Attributable	69,808	46,130

Net cost of interim £19,504 (£15,043), equivalent to £30,468 gross (£22,452).

Last October, the company purchased a controlling 87½ per cent. interest in Longridge Investments, a group of iron founders and makers of precision and hand tools.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims—Esperanza Trade and Transport.

Finals—Caplan Profile.

FUTURE DATES

Interims—

Benn Bros.	Feb. 5
Empress Services	Jan. 9
Peterborough Motors	Jan. 21
Ratners (Jewellers)	Jan. 7

Finals—

Allied Breweries	Jan. 8

Fraternal Est.

Excluding Fraternal Developments, the pre-tax loss of Fraternal Estates was cut from £352,000 to £28,000 in the first half of 1975. The deficit for all 1974 was £0.7m.

First half loss per 5p share is shown to be 0.13p, compared with 1.88p and there is no interim dividend. There was no distribution in 1974.

First half	1975 £000	1974 £000
Turnover	2,402	2,608
Pre-tax loss	28	332
Tax credit	15	152
Net loss	13	180

Badulipar surges to £161,000

A BIG expansion in profits, from £26,271 to £161,381, in 1974 is reported by Badulipar Tea. Net profit was up £37,766 at £57,070.

Chairman Mr. J. A. Duncan feels it would be rash to forecast a continuation of that trend but says production of the 1975 crop is only a little less than last year's.

Tea sales have also lagged behind. Prices in London are not quite so favourable, but in Calcutta and elsewhere, a better price than last year has so far been secured which will help to offset the ever-increasing cost of production.

Mr. Duncan reports that there has not been any improvement in the situation regarding remittances from India. Therefore, the Preference dividend is not being maintained and there is no payment for Ordinary holders.

Meeting, 37, Mincing Lane, E.C., February 3 at noon.

Gartmore American

A new unit trust, Gartmore American Units, is being launched by Gartmore Fund Managers. This is a fund orientated towards capital growth with a modest estimated yield of 1.2 per cent. Minimum holding is £200 and the charges include a 5 per cent. initial levy plus an annual fee of ¾ per cent.

The managers base the timing of the launch on confidence in the U.S. economy—and therefore of the U.S. stockmarket—over the coming year. Initially the fund will have three-quarters of its portfolio in blue-chip U.S. companies (emphasising utilities, insurance companies, commodity shares and oil ancillaries) with the remainder in special situations—undervalued regional stocks.

By virtue of the £70m. which the Gartmore group (including its investment trusts) has invested in the U.S., the management company claims to be experienced in the U.S. market. It has expanded the amount of unit trust money it manages by £6.5m. to £12m. recently, following the acquisition of the Morgan Grenfell unit trusts.

Electronic Rentals downtrend

AFTER CHARGING £295,000 TV rental integration and rationalisation costs, and without the benefit from camping gas activity, profits of Electronic Rentals Group have fallen from £3.2m. to £2.72m. in the half-year ended September 30, 1975.

Basic earnings are shown at 2.1p (2.5p) per 10p share; adjusting for integration costs and termination of the Camping Gaz U.K. distribution activity, they are given as 2.3p (1.9p).

The interim dividend is being stepped up from 0.52p to 0.555p net, and a final of 1.319p is forecast. At the gross level this would be an increase of 46 per cent. over 1974-75, and has received Treasury consent subject to the acquisition (reported on Page 1) of certain television rental assets going through. The interim for 1976-77 will be 0.943p.

Half-year	1975 £000	1974 £000
Turnover	30,467	26,231
Rental U.K.	17,883	13,577
Rental overseas	2,150	1,840
Retail	1,815	1,596
Camping and leisure	8,432	5,837
Property	33	22
Miscellaneous	151	126
Camping Gaz	—	3,203
Trading surplus	12,054	9,817
Depreciation	6,909	5,295
Interest paid	1,839	1,716
Lease TV sets	291	291
Profit	3,013	2,522
Rental U.K.	2,803	2,469
Rental overseas loss	127	249
Retail	138	143
Camping	132	128
Property	31	19
Miscellaneous loss	1	2
Holding company	20	15
Integration, etc., costs	295	15
Camping Gaz	—	697
Profit before tax	2,770	3,204
Taxation	1,541	1,801
Minority interest	24	17
Extraordinary debits	†133	51
Available	1,000	1,335
Dividend	311	295
Retained profit	689	1,038

*Profit. †Principally losses arising from changes in foreign currency rates.

Net cash flow is shown as 16.2p (14.8p) per share.

RECENT ISSUES

EQUITIES

Issue Price p**	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p**	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
U.S.$	F.P.	—	$12¾	$12¼	Brazil Fund S.A.	$12¾	......	—	—	—	—
♣R5	F.P.	7/11	350	350	Elandsrand Gld Min'g 20c	275	......	—	—	—	—
—	F.P.	—	£35⅞	£29¾	Hughes Tool $1	£33¾	−1⅛	Q40c	—	0.5	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or −
£99¼	£50	30/1	53¼	49½	Bristol (City of) 13¾% Deb. Stk. 1981	53¼	+½
£99½	£50	11/2	53¼	49½	Coventry (City of) 13⅜% Red. Stck. 1980	53¼	+¼
£98	F.P.	23/1	100	99⅝	Essex Water 9% Red. Pref. 1981	100	...
♣£100	F.P.	15/10	158½	115	Haslemere Est. 9½% '90-5	150	...
£100	F.P.	9/1	104	99⅞	Islington 13¾% Red. Stk. 1982	104	+¼
£100	F.P.	9/1	101½	97½	Do. 14% Red. Stk. 1985/6	101½	+¼
♣HK$100	60	—	870p	825p	Jardine Math. 7½% Conv. Uns. 1990	837p	−15
††£98	F.P.	28/11	100	98¾	Lee Valley Water 9% Red. Pref. 1980	99	......
$US100	F.P.	—	100	98½	Midland Bank Float Cap Notes '82	100	......
$C100	F.P.	—	98¼	98	Noranda 9¾% Notes 1980	$C98¼	......
$US100	F.P.	—	102½	98	Do.	$US.102¼	......
£98	£25	23/1	28⅜	26	Norcros 15½% Deb. 1990/95	28⅜	......
£100	—	16/2	95	92	Pentos 16% Conv. Uns. 1985	93	......
♣50p	F.P.	17/11	50¼p	45p	Singlo 10% Cum. Conv. Pref.	46½	......
£100	F.P.	28/11	130	100	Spirella 14% Conv. 1980	109xd	......
‡‡£100	F.P.	20/2	115½	110	Tennero 10% Sterling $ Conv. 91-95	112½	−1
$US100	F.P.	—	98	92	Trans Union Fin Can 10⅜% notes 1980	$U.96	...
£98	F.P.	31/10	99½	96½	York Waterworks 9% Red. Pref. 1980	97xd	...

"RIGHTS" OFFERS

Issue Price p**	Amount Paid up	Latest Renunc. Dates †	‡	1975 High	1975 Low	Stock	Closing Price p**	+ or −
100	F.P.	19/12	30/1	180	160	Anglo-Am Asphalt	178	+2
C$36	Nil	16/1	—	63	30	Bank of Nova Scotia	41½pm	......
56	F.P.	5/12	7/1	62	58	Berry Wiggins	52	−1
286	F.P.	12/12	16/1	365	332	British Home Stores	334	−1
32	F.P.	12/12	12/1	56	47	Capper-Neill	50	......
10	F.P.	3/12	9/1	22½	18	Charles (David)	22	+1
55p	F.P.	24/11	8/1	89	79	Debenhams	89	+2
100	Nil	9/1	13/2	19	13	Eagle Star	18pm	+½
26	Nil	5/1	30/1	36	35	Ellis & McHardy	35pm	......
60	Nil	19/3	20/2	8½	4¾	Fairey	8pm	−½
90	F.P.	12/12	9/1	128	119	Fenner (J.H.)	128	......
57	Nil	9/1	20/2	22	19	Green's Economisers	19pm	......
675	F.P.	1/12	7/1	900	775	Harrisons & Crosfields	900	+50
65	F.P.	15/12	12/1	86	64	Hunting Assoc. Inds.	82	−1
10p	F.P.	17/12	16/1	139	121	Kwik Save Discount	129	+2
10p	F.P.	2/1	23/1	38	34	Lennons Group	36	......
10	Nil	22/12	20/1	34½	29	Lighting & Leisure	31	......
68	F.P.	19/12	16/1	85	75	Mowlem (J.)	85	+2
$1.50	Nil	30/1	13/2	155	125	Nat. Bank of Aust.	139pm	......
60p	Nil	9/1	13/2	8½	4½	Plessey	7pm	−½
10	F.P.	17/12	7/1	27	24	Pontins	26	......
50p	Nil	31/12	5/2	8	2	Pullman (R & J)	4pm	......
10p	F.P.	24/11	30/1	39	35	Raybeck	36	......
92	F.P.	19/12	30/1	130	118	Runciman (W.)	130	+4
38	F.P.	19/12	21/1	45½	38½	Spillers	42	......
20	F.P.	12/12	16/1	70	64	Watson & Philip	65	......

Renunciation date usually last day for dealing free of stamp duty. *a* Placing price to public. *b* Figures based on prospectus estimate. *d* Dividend rate paid or payable on part capital, cover based on dividend on full capital. *p*** Pence unless otherwise indicated. *u* Forecast dividend: cover based on previous year's earnings. T Figures assumed. ! Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ♣ Offered to holders of Ordinary shares as a "rights." ♥ 290 S.Afr. cents. ✱ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. $ With warrants.

NEW LIFE BUSINESS

'Pru' writes £4.64bn.

New business effected in 1975 by Prudential Assurance consisted of life assurances and annuities for new annual premium income of £87m. (£76.4m.) and single premiums and annuity considerations £37.9m. (£22.5m.). New sums assured were £4.64bn. (£3.35bn.) and new annuities £108.1m. (£114m.) per annum.

Figures include the business of the subsidiaries Prudential Pensions, Vanbrugh Life and L'Escaut.

Ordinary business (including overseas). Individual contracts: new annual premiums £35m. (£28.1m.), single premiums and annuity considerations £21.3m. (£14.4m.), new sums assured £3.54bn. (£2.27bn.) and new annuities per annum £12.8m. (£14.2m.). Group contracts: annual premiums £26.4m. (£26.2m.), single and annuity £16.6m. (£8.1m.), new sums £656m. (£705m.) and annuities £95.3m. £99.8m.). Industrial business individual contracts: annual premiums £25.6m. (£22.1m.) and new sums £445m. (£379m.).

LIFE ASSOCIATION OF SCOTLAND—New annual premiums over £2.25m. (£1.5m.) and, in addition, single premiums, including annuity considerations, £1.5m. (£0.7m.). Benefits secured net sums assured over £71m. (£52m.) and net annuities £3.6m. (£2.8m.). Number of ordinary life policies issued increased by 25 per cent. to 6,000.

LONDON & MANCHESTER ASSURANCE—Industrial branch annual premiums of £2.36m. (£2.28m.) providing sums assured £38.38m. (£32.81m.). Ordinary branch, annual premiums £1.7m. (£1.39m.), *single premiums £279,000 (£296,043) together providing sums assured £30.41m.* (£38.76m.). Single premiums for Investment Trust Retirement Annuities £147,000 (£169,946). Single premiums for other retirement annuities £12,008 (£20,393). *Consideration for annuities granted* £38,000 (£488,007).

SCOTTISH LIFE ASSURANCE—Net new annual premium for 1975, £4.8m. (£3.5m.). Net single premiums £1.1m. (£0.6m.). Net new sums assured £223m. (£198m.). Immediate and deferred annuities £14.0m. (£10.8m.).

SCOTTISH PROVIDENT INSTITUTION—Net new sums assured £350m. (£256.85m.). Net new annuities £3.62m. (£4.79m.). Net new annual premium income £8.74m. (£6.05m.) and single, including annuity purchase prices, £1.32m. (£1.77m.).

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY—Net new annual premium income for assurances and annuities, including group permanent health insurance schemes, and pension schemes other than business effected through the subsidiary Pensions Management (SWF), and the exempt unit trust scheme, was over £15m. (£12.61m.). New single premiums exceed £5m. (£8.22m.). Benefits secured were net new sums assured £660m. (£509.53m.). Annuities immediate and deferred over £97m. per annum (£91.62m.) and benefits insured under group permanent health insurance schemes £4m. per annum (£3.56m.). Business effected through Pensions Management (SWF) over £3.75m. (£2.69m.) in new annual premiums and £1.9m. (£3.29m.) in new single premiums. Total subscriptions received to exempt unit trust scheme £2m. (£1.86m.) and no payments out in respect of purchases (£9,258).

SUN ALLIANCE AND LONDON INSURANCE—New life assurance and *annuity policies in U.K. issued for* annual premiums £7.4m. (£5.3m.) and single premiums £1.9m. (£3.5m.): These secured sums assured £410m. (£295m.) and annuities £14.2m. per annum (£13.9m.). Figures, which are net after reassurances, do not include Unity Life in Australia, Protea Assurance in South Africa or other overseas business.

SUN LIFE ASSURANCE—Sums assured £508m. (£650m.). New premium income, exclusive of annuity considerations and group pension bonuses applied as premiums, record £43.5m. (£33.3m.).

YORKSHIRE-GENERAL LIFE ASSURANCE—Net new sums assured £852m. (£491.32m.) of which £586.52m. (£284.23m.) in respect of Ordinary and £145.48m. (£106.98m.) pensions. In addition, immediate annuities £342,900 per annum (£334,109) and deferred annuities £10,296,630 per annum (£7,723,358) written. New annual premiums £6.89m. (£6.69m.) of which £2.45m. (£3.03m.) ordinary, £3.35m. (£2.60m.) pension, and £90,900 (£72,655) permanent health. Immediate annuity considerations and non-recurring single premiums totalled £3.22m. (£3.24m.).

BONUS DECLARATIONS

GUARDIAN ROYAL EXCHANGE—Reversionary bonuses declared for 1975 current simple bonus series are £5 (£4.75) per cent. for whole life policies and £4.75 (£4.50) per cent. for endowment. For closed compound bonus series rate is £3.75 (£3.60) per cent., except for Guardian Old Series policies for which rates are unchanged at £4.25 per cent. for whole life and £4 per cent. for endowment. Terminal bonuses in 1976 until further notice are 30 (25) per cent. of the attaching bonus for simple bonus policies 25 (20) per cent. for the closed compound series, other than Guardian Old Series and 20 (15) per cent. for Guardian Old Series. Increased rates of ordinary and terminal bonus also apply to all U.K. group and individual participating pension and annuity policies. Until further notice, interim bonuses for 1976, where applicable, are at the same rates as the declared reversionary bonuses.

SCOTTISH WIDOWS—Ordinary with profits policies and individual master schemes with profits endowment assurances and top hat policies not in pension business fund—the contingent intermediate bonus for claims arising on or after January 1, 1976, increased from 4.25 per cent. per annum compound to 4.40 per cent. per annum compound. Pegasus and personal pensions with profits policies and individual and master schemes with profits endowment assurance and top hat policies in the society's pension business fund—the *contingent intermediate bonus increased from* 4.90 per cent. per annum compound to 5.10 per cent. per annum compound. Terminal bonuses on policies becoming claims during the six months period January 1 to June 30, 1976, also improved. *With profits endowment assurance rates* for terms under 19 years improved as from January 1, 1976.

SUN ALLIANCE AND LONDON—Following rates declared in respect of three-*year period ended December 31, 1975*, for life assurance policies effected in U.K. and entitled to participate in profits: Policies in current series entitled to compound bonus—a compound reversionary bonus of £4.00 per cent. per annum, calculated on the sum assured and any existing bonus. Policies (originally effected with the Beacon Insurance prior to January 1, 1965) entitled to simple bonus at full rate—a simple reversionary bonus of £5.20 per cent. per annum, calculated on the sum assured. Until further notice, rates of interim bonus in respect of death claims and maturities after December 31, 1975, for these policies, will be same as those above. In addition, capital bonus will be added to death claims and maturities after December 31, 1975, for policies effected (as with profit policies) in 1966 or earlier, at increased rates for most durations. Increased rates declared for with profit deferred annuities, including pension schemes and personal pensions policies. Decided that future distributions of profits will be made annually, so that the next declaration will be made as at end 1976.

SUN LIFE—Compound bonus series: reversionary bonuses for whole life and endowment assurances declared at increased rate of £4.30 per cent. per annum (£4.20 per cent.). Simple bonus series: rates of reversionary bonus unchanged but rate of terminal bonus, which was reduced to 15 per cent. a year ago, increased to 20 per cent. of the bonuses otherwise payable on death or maturity.

YORKSHIRE-GENERAL (life company of General Accident)—Rates of terminal bonuses on U.K. with profits life policies (other than "1970 Code" assurances) are *doubled* in respect of death and maturity claims arising on or after January 1, 1976, until further notice. Increased rate applicable to U.K. with profits policies effected since November 9 1970, is £4 per mille of sum assured and reversionary bonus attaching, for each complete year in force as a with profits policy less 3 years, subject to a maximum of 30 years. Former "Yorkshire" and "Scottish" policies also receive this rate, while former "Yorkshire General Life" and "General Life" policies are eligible for terminal bonuses at half this rate.

MINING NEWS

South Africa's gold sales

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA sold her full production of gold—put at a nominal 14.5 tonnes—on the free market in the week ended December 26. This is suggested by a fall of R0.3m. to R525.4m. in the Republic's gold holdings during the week as reported by the Reserve Bank.

Despite the sharp falling-off that has been seen in speculative demand for gold in 1975 and the two U.S. auctions of a total 2.5m. ounces, the bullion market has absorbed South Africa's entire output of the yellow metal for the year and has also taken a modest amount from the country's reserves.

At the same time, however, South African production has continued to decline. It amounted to 21m. ounces for the 11 months to November 30 and the awaited figure for December is clearly going to leave the year's total below that of 24.4m. ounces for 1974 which was the lowest for 13 years.

The bullion price has dropped sharply in the past year after having reached an all-time peak of $197.50 per ounce in December 1974. The major dampening factor has been the proposal to dispose of 25m. ounces of International Monetary Fund gold, a sale that is expected to be made some time in 1976.

The fall in the bullion price coupled with the remorseless pressure of rising mining costs has been reflected in lower working profits of South Africa's gold and uranium producers. They amounted to R1.01bn. (£574m.) for the first nine months of 1975 compared with R1.14bn. for the same period of 1974.

The devaluation of South Africa's rand in September last year, however, will give a fillip to the final quarter profits for 1975 which are due to be announced in the week beginning January 12. Gold closed at $140.50 per ounce on Wednesday.

BLUE SPEC IS STILL VIABLE

Despite the sharp fall in the bullion price, Metramar Minerals' Blue Spec gold-antimony prospect in Western Australia is still economically attractive according to the company's chairman Mr. Tony Motion.

The latest figure put on project construction and development costs is $5.5m. (£3.42m.). If Metramar makes no further contributions to the venture, which it is jointly developing with Australian Anglo American, the latter company will finish up with about 79 per cent. of the equity at the start of production—which is scheduled for the end of March—with Metramar holding the balance.

The latest costs figure is around 17 per cent. up on that given last October, most of the increase resulting from refinements in design of the treatment plant including the introduction of carbon technology which, it is claimed, should reduce working costs.

Blue Spec ore grades 43 grams (27.6 dwts) gold a tonne and 4 per cent. antimony but ranks as a gold operation so its earnings will be tax free. Metramar were 20p in London on Wednesday.

Dundee and London

In the absence of unforeseen circumstances, Dundee and London Investment Trust will maintain its dividend at 1.85p net per 25p share in the current year. Total for 1973-74 was 1.7p.

As known pre-tax revenue advanced from £466,098 to £513,217 in the year to October 31, 1975, and earnings rose from 1.77p to 1.88p per share.

Further steps were taken in the early part of the year to repay part of the foreign currency borrowings. This involved a premium loss on the transfer of investment currency to foreign currency loan funds which has been charged to capital reserve.

The directors have decided that the premium loss assuming full repayment of the currency loans remaining at the year-end should be provided by deduction from the valuation of foreign investments, and the net asset value of the ordinary shares at the beginning and end of the year ended October 31, 1975, reflect this decision.

Mid-Kent Water charges

At the annual meeting of Mid-Kent Water, Mr. A. W. White, chairman said the company would continue to endeavour to contain its costs, but he expected that some further increase in its charges from next April was inevitable.

However, he hoped such increases could be contained within a "very much lower percentage than that of April, 1975."

Progress at MY Dart

The chairman of MY Dart, Mr. Sidney Marks, told the annual meeting that the downturn which took place in the packaging industry was showing good signs of recovery and "hopefully 1976 should prove better than originally planned."

Mr. Marks went on to say that, unless there were unforeseen circumstances, he expected that results this time next year, would be up to his "best expectations."

C. H. Bailey accounts

The directors of C. H. Bailey state that the report and accounts have been further delayed due to *problems arising on consolidation.*

At Wednesday's AGM a resolution that the meeting be adjourned to March 19 was passed and it is now anticipated that the accounts will be posted on February 24.

BIDS AND DEALS

Crane Fruehauf buys rest of Dennison

Crane Fruehauf is to acquire the balance of the shares in Dennison Trailers, under terms of the purchase agreement entered into in 1969 when 51 per cent. of the shares were bought.

Purchase price for the minority will be approx. £900,000—the exact figure depends on profits of the year ending December 31, 1975. It will be satisfied by a cash payment in 1976 on the actual date of acquisition.

At December 1974 total net assets of Dennisons were £986,000 of which £483,000 was attributable to the shares being purchased. Profits before tax for the year 1974 were £462,000 of which £226,000 was attributable to the minority—figures of profit after tax were respectively £212,000 and £104,000.

Subsequent to the purchase, Mr. J. A. Dennison and Mr. W. J. Courtney will resign as directors of Dennison.

Reed Intnl.—Nampak bid acceptances

Reed International announces that the offer by a subsidiary to acquire 30 per cent. of the holdings of Ordinary shareholders in Nampak has been accepted in respect of 4,025,260 shares (81.8 per cent.).

In accordance with Reed's intention of acquiring up to but not more than 52 per cent. of the Ordinary capital, tenders of additional shares have been accepted as follows: tenders of up to 100 shares—in full; between 101 and 500 shares—100; over 500 shares—20 per cent. of the number tendered.

As a result of the previously announced purchase of 7,505,008 shares from St. Regis Paper and of acceptance of the offer and tenders, subsidiaries of Reed have acquired 12,430,345 (51.8 per cent.) shares in Nampak.

LEX SERVICE SALES

Lex Service Group has disposed of a number of the travel interests of its Albany Travel subsidiary for a consideration "substantially less than £100,000." The purchasers are believed to be principally a consortium of management personnel led by Mr. Robin Ford. Lex is retaining a retail travel office in Victoria, and its Israel travel business which is mainly run from Israel. A spokesman said the sales were part of a tidying up operation and that no further disposals were planned.

NO PROBE

The proposed mergers between International Telephone and Telegraph Corporation and Erie Electronics and between Crest Nicholson and Lamson Engineering are not to be referred to the *Monopolies and Mergers Commission.*

ASSAM TRADING

The annual meeting of Assam Trading (Holdings) was told that if the offers under the recent agreement reached between James Finlay and McLeod Russel, were successful, they would result in a "very substantial" accretion to the assets and profits of McLeod Russel, a subsidiary of Assam, and hence to Assam.

LESLIE & GODWIN—FRANCE FENWICK

Leslie and Godwin, insurance brokers and Lloyd's underwriting agents, has completed the purchase of the business, goodwill and certain fixed assets of France Fenwick (Insurance), another Lloyd's broker which has been managed as a joint operation with L and G since 1963. France Fenwick was formerly a subsidiary of Jessel Securities, which announced this week that it is proposing a winding-up.

Purchase consideration is £563,572 cash, which include £525,000 for the goodwill. For th year ending June 30, 1975, th profit made by the interests t be acquired amounted to £160,00 before tax. The business will no be conducted by a new compan France Fenwick Ltd.

Charterhouse expansion in Europe

Spring Grove Industrial Se vices, the workwear and tow rental and office cleaning su sidiary of the Charterhous Group, has acquired the hospita shipping, and shipyard laundr contractors, Nico Nijman BV, Schiedam, Netherlands.

A new company, Spring Gro Nederland BV, has been forme to acquire the shares of Nic Nijman. Spring Grove Industr will hold 76 per cent. of this ne concern, the other 24 per cen being held by Mr. Jan Nijma who continues as managin director of Nico Nijman.

Spring Grove and Nico Nijma plan to develop their busine within the textile rental mark in the Netherlands. This Eur pean acquisition will provi Spring Grove with a sound ba for further expansion, it is state

In the year to September 3 1974, Spring Grove had a tur over of £7m. and pre-tax pro was £860,000—improved prof are expected. Nico Jijman earne profits of £140,000 before tax turnover of £1½m. in the year June 30, 1975.

Century Secs. dispute

A dispute has arisen over a agreement under which Alcrafiel a Manchester-based private inve ment company with interests property, industry and financ was to have had an option acquire certain holdings in Ce tury Securities (a retail discou group) from chairman, Mr. J. Moody.

According to Century, t agreement covers a personal hol ing of 7.1 per cent. of the capit plus a further 12.8 per cent., at per share, the option having a effective life of six months fro December 16, 1975.

Alcrafield claims that the agre ment was to have covered all Mr. Moody's holdings, includin those of the family trusts amoun ing to a further 25.1 per cent. the capital. A statement said th "Mr. Moody will resist a attempts to enforce the agre ment."

Alcrafield's public vehicle Hartley Industrial Trust, which 76 per cent. owned. If Alcrafield version of the agreement is u held, the company will be oblige to make an offer for th remainder of the shares on th same basis under the rules of th City Code on Take-overs.

AB ELECTRONICS ACQUISITION

A. B. Electronic Component has just acquired the manufa turing and marketing rights the full range of products pr viously produced by Ma Precision Components, part Fielden Electronics, a member the George Kent Group. Th Controls Division of AB will no manufacture and market the co plete range of May precisio potentiometers and controls an continue to offer the same pr cision winding service

Continuity of product lines wi be assured.

ENERGY SERVICES

The extra-ordinary meeting o Energy Services and Electronic approved the sale of the hearin aid division to Thomas Tilling.

اقتصاد الاعمال

Haw Par unit funded Cobra share dealings

SINGAPORE, Jan. 1.

AW PAR Brothers Inter- tional's Grey Securities unit lped finance Cobra Investents share dealings in Hong ong, the Singapore Stock Exange alleged in a report made ublic on Wednesday.

Cobra Investments of Hong ong, set up in June 1972 had a id-up capital of $HK10,000 2,000). In its first seven months e company made a pre-tax ofit of $HK21.5m. ($4.2m.), but ereafter it incurred losses itil dealings ceased in Decem- r 1974, the report said.

"It is apparent from its audited counts that the company's erations were primarily fin- iced by Grey Securities," the port said.

Cobra bought 250,000 Hutchi- n shares at $HK53 ($11) per are on June 27, 1972, from ater Walker Hong Kong, by a ere entry in the journal of counts. These shares, how- er, were sold on the Hong ong market at $HK60 ($12) r share on July 14, to earn a t profit of $HK1.6m. ($320,000), e report said.

Cobra's purchase of 2,429,000 wan Loong shares at $HK6 120) each was financed by Grey curities, which granted an in- rest-free loan of $HK17m. 3.4m.) to the company, the re- rt said. Between July 6 and tober 4, 1972 Cobra Investents sold 2,424,000 Kwan Loong ares for $HK36.3m. ($7.2m.) to alise a net profit of $HK19.3m. 3.8m.), the report said.

Growth at Israel Aircraft

By L. Daniel

TEL AVIV, Jan. 1.

RAEL AIRCRAFT Industries Al)—93 per cent. Government- ned and the country's largest lustrial complex with 18,000 iployees — finished 1974-75 al year with a profit of just der £1.4m., as against slightly ove £0.8m. for the previous ar.

The volume of sales for 1974-75 iounted to about £80m. (up arly 50 per cent. on the evious 12 months), with ports accounting for £16.5m. nchanged at current prices). owever, exports are expected to ach £26m. in the current fiscal ar ending March 31, 1976, and double again in 1976-77 on the sis of orders on hand. These ures do not include possible er eas sales of the Israeli veloped "Kfir" fighter jet.

Bears affect Malayan Credit share price

SINGAPORE, Jan. 1.

ALAYAN CREDIT said it ows of no basis for the dden decline in the price of its ares.

In a reply to a Stock Exchange ery on the sharp fall in its are price, the company said Inland Revenue department s asked for the company's ious books and documents m 1968 up to last year.

This was in relation to the plus it derived from the dis- al of its investment in Hotel gapura and Fitzpatricks Food pplies.

Earlier this month the com- y reported group unaudited -tax profits of $S2.45m. for half year ended September against a profit of $S5.15m the same period for 1974.

It also said it had appointed laysian International Mer- nt Bankers to examine and recommend a scheme for re- ucturing its Malayian activi- s.

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Gloeggler facing major liquidity problems

BY GUY HAWTIN

FRANKFURT, Jan. 1.

West Germany's largest textile concern, the Gloeggler group, has been holding talks with its leading bankers and other interested parties to seek a solution to major liquidity difficulties. Further talks are expected this month.

Progress appears to have been made in the talks, which took place just before the New Year's holiday and senior Gloeggler officials declared it had been agreed to "work towards a positive and constructive" answer to the group's problems. Informed sources estimate the group's cash shortfalls as substantial.

As well as the banks, credit insurers and the group's suppliers, taking part in the Munich talks were representatives from the Bavarian State Institute for Reconstruction Finance. The Bavarian Ministry for Economics and Transport also sent observers.

The Bavarian Economics Ministry has a strong interest in the outcome as a majority of the 12,000 jobs the group provides are in Bavaria. After the first round of talks, a Ministry statement "noted with satisfaction" that all parties were agreed on consolidating the group's position.

Gloeggler had been considered somewhat over-stretched for some time, but the situation that has emerged is far more serious than originally thought.

The group attempted in 1975 to put together a substantial minority holding in Philip Holzmann, one of the Federal Republic's largest construction concerns.

Sixty-five-year-old Herr Hans Gloeggler, formerly in construction and construction supplies industry, brought the group into being in its present form in 1989, following the acquisition of five major textile making and yarn spinning concerns. In 1974, its net external turnover totalled DM910m.

PLM fails to match forecast

BY WILLIAM DULLFORCE

STOCKHOLM, Jan. 1.

PLM, the Swedish packaging and waste treatment concern, will show a heavier profit slump than anticipated for 1975. Preliminary figures from the management indicate earnings before tax, appropriations and extraordinary items of roughly Kr.50m. (£5.5m.), compared with Kr.116m. in 1974 and a forecast of Kr.55-65m. in the eight-month interim report in October.

Net earnings per share will be Kr.9 compared with Kr.22 in 1974 and the Kr.12 predicted in the eight-month report. Group sales should reach Kr.1.7bn. (£190m.) —a rise of roughly Kr.300m. over the previous year.

Factors contributing to the 1975 profit decline have been a fall of Kr.25m. in inventory profits from the exceptionally high gains recorded the previous year, and an extraordinary depreciation charge of Kr.8m. on machinery and stocks at the Surte glass works.

The glass division, which is expected to show a loss of Kr.4m. (a decline of Kr.16m. from 1974), has been the main headache for PLM in 1975. It has experienced a drastic reduction in glass container sales to beer and soft drink producers with deliveries falling to roughly half the 1972 level, mainly as a result of a special Swedish tax on packaging material.

Opposition from the Swedish Price and Cartel Board to price increases has complicated the situation and attempts to make up the deficit through exports have failed. The management expects to improve group earnings in 1976 and is counting heavily on the waste handling and resource recovery field, into which the group has been expanding.

Unchanged NMB dividend

BY MICHAEL VAN OS

AMSTERDAM, Jan. 1.

NEDERLANDSCHE Middenstandsbank (NMB) said to-day it would be paying an unchanged interim dividend, but added that since the year's profits would be "substantially" up on the previous year's level it was therefore expecting to raise the final dividend—to be announced in March.

The bank said in a brief statement that in common with last year the interim per share of Fls. 50 was either Fls. 3.75 in cash or Fls. 2.50 in shares. In 1974, the bank's net earnings rose by 8 per cent. to Fls. 44.1m., while the total dividend for that year amounted to Fls. 7.50.

NMB, based in Amsterdam, is among the major Dutch banking houses and it specialises in financing small and medium-size businesses; the Government is a major shareholder with an interest of just over 25 per cent.

The bank is a member of the Inter-Alpha international banking consortium which also includes Williams and Glyn's.

The bank had earlier reported a continued major growth in business in the first half of this year culminating in a rise of 22 per cent. in net profits—to Fls. 27.4m.—on the same period in 1974. The combined balance sheet total increased 15 per cent. to Fls. 15.6bn.

Public sector borrowing needs in France and Germany

FINANCIAL TIMES REPORTER

IN BOTH France and Germany, the central banks' credit control procedures have enabled heavy public sector borrowing needs to be accommodated without any loss of flexibility in the implementation of an independent monetary policy. The prospect of substantially smaller government deficits in both countries over the next two years has acted to bolster confidence in the long-term capital markets. This is the conclusion reached by Stephen Lewis of Phillips and Drew, in a recent study of public borrowing in France and Germany.

This contrasts with the U.K., where the public sector borrowing requirement has created problems of monetary management for the U.K. authorities.

In France, the central government's deficits will probably total some Frs.50bn., that is, almost 4 per cent. of GNP, in calendar year 1975. This deficit has been more a response to the tight conditions in the credit market last summer than a cause in itself of financial instability. In the first half of the year the financial position of the company sector was deteriorating under the impact of recession. Small- and medium-sized firms especially found credit difficult to obtain and there was a rising level of bankruptcies. To alleviate this position the Government introduced in September a package of measures, designed to bring quick relief to the economy, at a total cost of around Frs.30bn. The measures, through their impact on economic activity and thus on the level of company profits, and through the direct government assistance they afforded to particularly weak sectors of the economy (for example, construction), have gone some way towards restoring the position of French industry.

The relatively wide Government deficit, by French standards, which has resulted, has boosted the liquidity of the domestic banking system. The central bank, however, has retained control over the pace of monetary expansion. This control has been facilitated by the French authorities' practice of setting quantitative constraints on bank lending to the private sector. Although these constraints have been applied in a liberal spirit in recent months, as the central bank has sought to stimulate economic recovery, they could be tightened if signs appeared that monetary growth was excessive. The reflationary measures introduced in September were, moreover, heavily weighted towards "one-shot" tax rebates and allowances and self-terminating aid programmes to industry. Thus, unless the French Government decides to take further stimulatory action on the fiscal front, there will be an automatic tendency for the Government's financial position to move back towards balance over the next few years and for Government demand for funds in the credit markets to subside.

The West German Bundesbank's problems this year have centred on the need to encourage a revival of economic activity through an easy credit policy. At the same time, the Federal Government has been running a deficit in the DM30-35bn. range, with the Lander and other public authorities together borrowing a further DM30bn. In all, this borrowing will have amounted to around 6 per cent. of West German GNP.

When the prospective magnitude of the deficit became clear to investors during the summer, confidence in the long-dated bond market melted away; it was felt that the public sector would need to issue bonds on a heavy scale to cover its financing requirement. This development left the Bunde bank in a dilemma. For if bond prices had been allowed to fall and long-term yields had thus been pushed up sharply, this would not have presented a favourable background for corporate borrowing to fund capital investment projects. A recovery in corporate spending might then have been ruled out. The central bank, therefore, supported the bond market, buying some DM5bn. of bonds in the process. The Bundesbank was willing to accept the monetary risks involved in financing the Government deficit, supporting bond purchases through the issue of short-term paper to the banking sector.

But, because of the nature of the West German credit control system, these risks were not that great. The main weapon available to the Bundesbank in controlling the growth of the credit aggregates is the implementation of changes in the banks' reserve requirements. Banks are obliged to place balances with the Bundesbank against a proportion of their deposit liabilities; different types of deposits have different reserve requirements attached to them.

The short-term Treasury paper sold by the Bundesbank to the commercial banks in August, therefore, did not swell the reserve asset base of the banking system. Although this paper may present a re-financing problem when it falls due for redemption in one or two years' time it will not expand the base against which the German banks will be able to lend next year.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Aquitaine 10pc 1985	102¾	103¾
Ashland 8pc 1987	91	92
Austraswiss 8pc 1987	92½	93½
Borregaard 8½pc 1989	93½	94½
Broken Hill 10pc 1989	103½	104½
Carrier 8pc 1987	90½	91½
Coubco 8pc 1986	98½	99½
Consd. Foods 7¾pc 1991	88½	89½
Cutler Hammer 8pc 1987	92½	93½
EIB 9¼pc 1983	101½	102½
ERAP 9½pc 1985	101	102
Esso 8pc 1986 Nov.	99½	100½
General Cable 8½pc 1987	89½	90½
General Motors 8½pc 1988	103½	104½
Granges 9½pc 1985	99	100
GTE 8½pc 1988	96	97
New Zealand 9½pc 1983	102½	103½
Pacific Light 8pc 1988	91½	92½
Prov. of Quebec 7¾pc 1988	87½	88½
Quebec Hydro 8½pc 1989	99½	100½
Queensland 8½pc 1987	91½	92½
Scanraff 8½pc 1988	98	99
Shell 8pc 1986	98	99
Stand. Oil (Ind.) 8½pc 1988	100½	101½
Tenneco 7¾pc 1987	88½	89½
Transocean 8pc 1986	98½	99½
Utah 8pc 1987	93½	95½
Volvo 9½pc 1985	101	102
NOTES		
Air France 9½pc 1982	102	103
Ardal 9½pc 1980	101½	102½
Aust. Ind. Dev. 10½pc 1981	103	104
Barclays 9½pc 1982	101	102
Cie Ntl. du Rhone 10pc 1982	103½	104½
Du Pont 7½pc 1978	102	103
Esso 7½pc 1978	100½	101½
General Motors 8½pc 1976	100½	101½
Montreal 9½pc 1981	102½	103½
Nippon Steel 9½pc 1980	99½	100½
Norway 9pc 1980	102	103
Skand. Enskilda 10½pc 1981	104½	105½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	84	86
Ashland 5pc 1988	79	81
Beatrice Foods 4½pc 1992	94	96
Beatrice Foods 4¾pc 1992	101	103
Borden 5pc 1992	93	95
Broadway Hale 4½pc 1987	77	79
Canon Camera 7½pc 1989	92	95
Carnation 4pc 1987	84	86
Chevron 5pc 1988	95	97
Dart 4½pc 1987	82½	84½
Eastman Kodak 4½pc 1988	117	119
Economic Labs. 4½pc 1987	78	80
Eidai 7½pc 1989	71	73
Fed. Dept. Stores 4½pc '85	127	129
Firestone 5pc 1988	88	90
Ford 6pc 1986	88	90
Ford 5pc 1988	77	79
General Electric 4¼pc 1987	84	86
Gillette 4¾pc 1987	76	78
Gould 5pc 1987	86	88
Gulf and Western 5pc 1988	88	90
Harris 5pc 1992	72	74
Honeywell 6pc 1986	78	80
ITT 4½pc 1987	66	68
Komatsu 7½pc 1990	102	104
J. Ray McDermott 4¾pc '87	115	117
Mitsui 7¼pc 1990	102	104
J. P. Morgan 4¾pc 1987	102	104
Nabisco 5½pc 1988	94	96
Owens Illinois 4½pc 1987	90½	92½
J. C. Penney 4¼pc 1987	80	82
Pioneer 6½pc 1989	213	218
Rank 4½pc 1993	44	46
Revlon 4¾pc 1987	100½	102½
Sperry Rand 4¼pc 1987	93	95
Squibb 4¼pc 1987	87	89
Texaco 4¾pc 1988	73½	75½
Toshiba 6½pc 1990	101	103
Union Carbide 4¾pc 1982	105½	107½
Warner Lambert 4½pc 1987	84½	86½
Warner Lambert 4½pc 1988	82½	84½
Xerox 5pc 1988	72	74

Source: Kidder, Peabody Securities.

STOCK MARKET ROUND-UP

Australia weathers a difficult year

BY JAMES FORTH

SYDNEY, Jan. 1.

AUSTRALIAN companies, squeezed by rising costs and forced by inflation to borrow heavily to finance stocks and maintain working capital while at the same time experiencing low demand, found 1975 a difficult year. This is not surprising as the economy in 1975 plunged into its worst recession since the depression days of the 1930s. Although a recovery is not yet underway, there are signs, however, that the recession is at, or near, the bottom of the trough.

In 1973-74 listed companies edged profits up in actual terms from $A1.60bn. to $A1.63bn. while dividends rose from $A830m. (or 52 per cent. of earnings) to $A886m., or 54 per cent. While the 1974-75 figures are not yet available, there is little doubt that company profits were down overall. Many major industrial companies reported sharp downturns while some sectors were particularly affected, like Insurance companies, Financials, Agricultural companies and Retailers.

Australia's largest company, Broken Hill Proprietary, managed to edge profits up past the $A100m. barrier for the first time, but only because of higher returns from its oil and natural gas activities.

The group actually incurred a loss in its traditional steel operations and caused the Board to defer a proposed large-scale expansion programme. If depressed domestic demand and the poor world steel market continue for much longer, it is likely that BHP will be forced into heavy staff retrenchments at its steel works.

Unlike 1974, there were no major corporate collapses, such as Mainline Corporation or Cambridge Credit Corporation, although several medium to smaller companies failed. There were, however, a few very heavy losses recorded, notably the $A26m. deficit by Pastoralist Marra Developments and the $A18m. loss by the international trading group, Gollin Holdings.

Both the setbacks led to protracted disagreements. In the case of Marra, a minority of the Board publicly disagreed with large write-offs against property because of the slump in rural property values, while at Gollin, many shareholders felt they had not been kept sufficiently informed.

A group of disgruntled shareholders formed an action committee which resulted in attempts to oust two senior executives from the board. A senior employee of Gollin, who is also a major shareholder, stood for the board as well, but these moves were all defeated at the annual meeting held on December 23. It seems likely, however, that Gollin has not heard the last of the action committee.

There was less action on the takeover front (only twenty companies were acquired during 1974-75 compared with thirty four in 1973-74) but there were some large, protracted, and often disputed, takeovers, including Boral's purchase of Cyclone, CSR's of Australian Estates, Bundaberg Sugar of Millaquin Sugar and the Winthrop battle for Winns. This ended with another retailer Campbell's Corporation gaining control of Winns, leaving Winthrop with a profit from the exercise of about $0.5m.

Currently another large takeover fight — a $A28m. bid by Australian Guarantee Corporation for the insurance company, Mercantile Mutual Insurance, is absorbing market points.

While 1975 was a poor year for industry generally, the sharemarket performed well. The Sydney All-Ordinaries Index rose 48 per cent. from 295.99 points to 438.40 — 70 per cent. above the recent low point of 256.89 in September 1974. The year started well with the All Ordinaries Index rising 18 points. It continued to gain until February then drifted off until April but rallied again in May, mainly because of stronger overseas markets and a belief that the federal Government was finally beginning to appreciate the importance of the private sector. From mid-year on the market steadily rose. Moreover, most analysts and chartists are cautiously optimistic for 1976 and it is felt that the All-Ordinaries Index will reach 500. The metals and Minerals Index did not perform as well, but this is hardly surprising considering the depressed state of many metal markets.

Several stocks were well bought during the year but none more than the uranium group, Pancontinental Mining, which in July, 1974, was 87 cents. It opened the year at $A3.25 and closed at $A9.00.

Despite the market improvement, actual trading levels fell once again. During 1974-75 302m. industrial shares changed hands valued at $A332m., compared with 343m. shares valued at $A484m. in 1973-74. In the mining and oil section, turnover in 1974-75 was 288m. shares valued at $A143m., compared with 341m. shares worth $A164m. in 1973-74. Daily average turnover of Ordinary shares fell from 2.8m. shares to 2.3m. shares, continuing the steady decline since the peak of 12.8m. shares traded a day during the mining boom days of 1970.

The number of broking firms contracted along with the reduced volume of trading. In Sydney there were 49 broking firms at the end of 1974-75 compared with 62 at the start. The year saw the collapse of a major Sydney firm, Patrick Partners, which was easily Australia's largest stockbroker during the mining boom. The collapse was not primarily connected with broking, but with an associate's ill-timed venture into property.

Fund raisings slowed noticeably, although there were one or two large borrowers, notably BHP and CSR. For 1974-75, new equity issues totalled only $A267m., a dramatic drop on the 1973-74 figure of $A974m. Equity issues picked up noticeably in the second half of 1975, as companies scrambled to take advantage of the rising market while it lasted. Debenture and Fixed Interest issues also declined, from $A1.3bn. in 1973-74 to $A1bn. in 1974-75.

The high cost of borrowing (industrial rates reached 14 to 14.5 per cent. and are currently at 13 per cent.) deterred many companies.

Moreover, with low demand and excess capacity, many companies have no need for funds. The economy, as a result, is extremely liquid and this is forcing interest rates down again, particularly at the short end. Government promises to ease tax restrictions on convertible fixed interest securities could lead to an increase in this form of borrowing in 1976.

High liquidity in the economy is also presenting the new LNCP government with budgetary problems. Committed to a programme of stimulating private investment, in an attempt to reduce inflation and unemployment, there is a danger that it will boost the growth in the money supply too much, thus aggravating inflation.

Overall, 1976 is shaping up as another difficult year in which the new Government will need to show delicate timing. But there are still grounds for cautious optimism that confidence is on the mend.

Funding for Samford Valley

By James Forth

SYDNEY, Jan. 1.

THE RESERVE bank has given approval for finance from the Moscow Narodny bank for a $A20m. land development project near Brisbane. The project, known as Samford Valley, is 24 km. from Brisbane and will be the largest development venture in Australia when completed. The initial stage of the 3,000 hectares area will cost about $A30m. and house 80,000 people.

The venture has been under consideration since 1973, originally by a consortium consisting of developer D. J. Ogle Pty., financiers Cambridge Credit Corporation, Associated Securities and the real estate group Wilmore and Randall. With the collapse of Cambridge Credit late in 1974 and the economic recession, ASL and Wilmore and Randall pulled out of the scheme. D. J. Ogle has been negotiating since then to continue the project.

The Singapore banker, Santiago Cua, intended to acquire a 39 per cent. interest in D. J. Ogle but Australia's Foreign Takeover Committee blocked the move.

A spokesman for Ogle said the treasurer Mr. Lynch had promised to investigate the Foreign Takeover Committee's action but that the project would go ahead, even if the share transfer was disallowed.

Re-zoning from rural to residential land has been approved subject to the deposit of a $A4m. bond with the local authority responsible for Samford Valley. Bonding negotiations were expected to be completed by the end of January and marketing started by July.

Slump at Borregaard

By Fay Gjester

OSLO, Jan. 1.

BORREGAARD, the Norwegian forestry products, chemicals and foodstuffs concern, estimates turnover for 1975 at Kr.2.2bn., compared with Kr.2.4bn. in 1974.

The decline reflects in the main a fall in export sales caused by the world recession. The domestic market now accounts for more than half the concern's turnover, though foreign demand for cellulose has recently improved.

Group profits before taxes and provisions, but after depreciation of Kr.100m., are estimated at Kr.20m., compared with Kr.247m. in 1974. This figure includes a "cautious estimate" of profits earned by the sale, last July, of shares in Borregaard's Brazilian subsidiary.

Quotation for Bodegas Inter.

AT THE Board Meeting of Bodegas Internacionales, the Managing Director, D. Jose Luis Ruiz-Berdejo, announced that the company's shares have been accepted for official quotation on the Spanish stock exchange. Bodegas Internacionales, a subsidiary of Rumasa is the first sherry concern to become a public company.

Bodegas Internacionales will be one of the largest wine companies in Spain. New bodegas are being constructed on a 50,000 square metre site situated on the outskirts of Jerez and will cost over £8m.

Pace of Tokyo foreign listings slows

TOKYO, Jan. 1.

THE PACE of foreign share listing on the Tokyo Stock Exchange has slowed, chiefly because of the decline in investor interest.

Stocks of only two foreign companies were listed during 1975, compared with 14 in the preceding year or so, when hopes were raised for an internationalisation of the Tokyo exchange to match the growing number of Japanese stocks listed overseas.

Leading Japanese stockbrokers said they have no plans to list more foreign issues in the immediate future, although they are prepared to arrange new listings if foreign companies so desire.

The Tokyo Stock Exchange said the French company Pechiney Ugine Kuhlmann has dropped its plan to list its shares on the Exchange because its 1975 profit position is difficult to predict.

The two companies whose shares were listed at the Tokyo stock exchange in 1975 were Atlantic Richfield Co. and BankAmerica Corporation.

A spokesman for Nomura Securities said the main reason for slow trading in foreign stocks was lack of information about them.

Prices of some foreign issues have risen by between 50 and 100 per cent. since they were listed, he said. But Japanese investors who initially bought them, sold when they could take enough profit and never returned to them.

One reason for the unpopularity of foreign stock is that prices average about Y15,000 a share, whereas many Japanese stocks are quoted below Y150 a share, the spokesman said.

Since the minimum trading unit for foreign issues is 100 shares, a single lot is often priced too high for the average Japanese investor.

A spokesman for the Tokyo Stock Exchange said it had examined a plan to lower the minimum trading unit for foreign stocks to ten shares, but the technical difficulties have so far proved insoluble.

Reuter

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, December 31. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

Eurodollar Libor Rate as of December 31 at 11.00
3 months: 5½ 6 months: 6½

SDR1=$US1.17008

Country	Currency	Value of DLR
Afars & Issas	Djibouti Franc	169.10
Afghanistan	Afghani (o)	45.30
Albania	Lek (m)	4.9938
Algeria	Dinar (a)	3.9806
Andorra	Fr. Franc	4.4750
	Sp. Peseta	59.72
Angola	Ang. Escudo	27.34
Antigua	E Caribbean $	2.3732
Argentina	Ar. Peso (m)(†)	58.08
Australia	Australian $	0.7955
Austria	Schilling	19.31
Azores	Port. Escudo	27.34
Bahamas	Ba. $	1.00
Bangladesh	Taka	14.6507
Bahrein	Dinar	0.3958
Balearic Is.	Sp. Peseta	59.72
Barbados	Barbados $	2.0025
Belgium	B Franc (m)	39.56
Belize	B $	1.9777
Bermuda	Bda. $	1.00
Bhutan	Indian Rupee	8.9445
Bolivia	Bolivian Peso	20.20
Botswana	S.A. Rand	0.8652
Brazil	Cruzeiro	9.845
Br. Solmn. Is.	Australian $	0.7955
Br. Virgin	U.S. $	1.00
Brunei	Brunei $	2.4910
Bulgaria	Lev	0.97
Burma	Kyat	6.5263
Burundi	Burundi Franc	78.30
Cambodia	Riel (a)	10,000.00
Cameroun Rp.	C.F.A. Franc	223.75
Canada	Canadian $	1.0169
Canary Is.	Sp Peseta	59.72
Cape Verde Is	Cape V. Escudo	27.34
Cayman Is.	Cay. Is. $	0.8350
Cent. Af. Rp.	C.F.A. Franc	223.75
Chad	C.F.A. Franc	223.75
Chile	Ch. Peso (m)	8.30
China	Renminbi Yuan	1.9663
Colombia	Col. Peso (m)	32.980
Comoros I'ds	C.F.A. Franc	223.75
Congo (B'lle)	C.F.A Franc	223.75
Costa Rica	Colon	8.57
Cuba	Cuban Peso (o)	0.91
Cyprus	Cyprus £	0.3928
Czechoslovakia	Koruna (m)	5.88
Dahomey	C.F.A. Franc	223.75
Denmark	Danish Krone	6.1635
Dominica	E Caribbean $	2.3732
Domin. Rep.	Domin'cn Peso	1.00
Ecuador	Sucre (o)	25.00
Egypt	Egyptian £ (o)	0.3905
Ethiopia	Ethiopian $	2.0853
Eq'tl Guinea	Peseta	59.72
Falkland Is.	Falkland Is. £*	2.0226
Faro Is.	Danish Krone	6.1635
Fiji Is.	Fiji $	0.8615
Finland	Markka	3.8805
France	French Franc	4.4750
Fr. C'tyle Af.	C.F.A. Franc	223.75
Fr. Guiana	Local Franc	4.4750
Fr. Pac. Is.	C.F.P. Franc	n.a.
Gabon	C.F.A. Franc	223.75
Gambia	Dalasi	1.9777
Germany (E)	Ostmark (m)	2.6223
Germany (W)	Deutschemark	2.6228
Ghana	Cedi	1.1470
Gibraltar	Gibraltar £*	2.0226
Gilbert & Ellice Is.	Aust. $	0.7955
Greece	Drachma	35.5573
Greenland	Danish Kroner	6.1635
Grenada	E Caribbean $	2.3732
Guadaloupe	Local Franc	4.4750
Guam	U.S. $	1.00
Guatemala	Quetzal	1.00
Guinea Rep.	Sily	n.a.
Guinea Bissau	Port. Escudo	27.34
Guayana	Guyanese $	2.5554
Haiti	Gourde	5.00
Honduras Rep.	Lempira	2.00
Hong Kong	H.K. $	5.0435
Hungary	Forint (m)	23.74
Iceland	I. Krona	167.21
India	Ind. Rupee	8.9445
Indonesia	Rupiah	415.00
Iran	Rial	69.275
Iraq	Iraq Dinar	0.2953
Irish Rep.	Irish £*	2.0226
Israel	Israeli £	7.10
Italy	Lira	683.85
Ivory Coast	C.F.A. Franc	223.75
Jamaica	Jamaican $	0.9091
Japan	Yen	304.97
Jordan	Jdn. Dinar	0.3214
Kenya	Ken Shilling	8.2729
Korea (Nth.)	Won (a)	0.94
Korea (Sth.)	Won	484.00
Kuwait	Kuwait Dinar	0.2939
Laos	Kip (a)	5,000.00
Lebanon	Lebanese £	2.43
Lesotho	S. African Rand	0.8652
Liberia	Liberian $	1.00
Libya	Libyan Dinar	0.2953
Liechtenst'n	Swiss Franc	2.6235
Luxembourg	Lux. Franc (m)	39.56
Macao	Pataca	5.7500
Madeira	Port. Escudo	27.34
Malagasy Rp.	MG Franc	223.75
Malawi	Kwacha	0.8871
Malaysia	Malaysian $	2.5992
Maldive Is.	Mal. Rupee	n.a.
Mali Rp.	Mali Franc	447.50
Malta	Maltese £	0.4034
Martinique	Local Franc	4.4750
Mauritania	Ouguiya	44.750
Mauritius	M Rupee	6.5905
Mexico	Mexican Peso	12.4906
Miquelon	C.F.A. Franc	223.75
Monaco	French Franc	4.4750
Mongolia	Tugrik (m)	3.3555
Montserrat	E. Caribbean $	2.3732
Morocco	Dirham	4.1692
Mozambique	Moz. Escudo	27.34
Nauru Is.	Aust. $	0.7955
Nepal	Nepalese Rupee	10.560
Netherlands	Guilder	2.6877
Neth. Ant'les	Antillian Guild	1.80
New Hebrides	Aust. $	0.7955
	Fr. Franc	4.4750
N. Zealand	NZ $	0.9584
Nicaragua	Cordoba	7.0625
Niger Rp.	C.F.A. Franc	223.75
Nigeria	Naira	0.6331
Norway	Nrwg. Krone	5.5790
Oman Sultanate of	Rial Omani	0.3455
Pakistan	Pkst. Rupee	9.8943
Panama	Balboa	1.00
Panama Canal Zone	U.S. $	1.00
Papua N.G.	Kina	0.7953
Paraguay	Guarani (m)	126.00
P'ple D. Rp. of Yemen	S. Yemen Dinar	0.3454
Peru	Sol	45.00
Philippines	Ph. Peso	7.5650
Pitcairn Is.	NZ $	0.9584
Poland	Zloty (m)	19.78
Portugal	Port. Escudo	27.34
Port Timor	Timor Escudo	27.34
Principe Isle	Port. Escudo	27.34
Puerto Rico	U.S. $	1.00
Qatar	Qatar Ryal	4.0000
Reunion Ile de la	French Franc	4.4750
Rhodesia	Rhd. £	0.625
Romania	Leu	5.0232
Rwanda	Rwanda Franc	92.84
St. Christopher	E. Caribbean $	2.3732
St. Helena	£ Sterling*	2.0226
St. Lucia	E. Caribbean $	2.3732
St. Pierre	C.F.A Franc	223.75
St. Vincent	E Caribbean $	2.3732
Salvador El	Colon	2.50
Samoa (Am)	U.S. $	1.00
San Marino	Italian Lira	683.85
Sao Tome	Port. Escudo	27.34
Saudi Arabia	Ryal	3.5232
Senegal	C.F.A. Franc	223.75
Seychelles	S. Rupee	6.5905
Sierra Leone	Leone	0.9858
Singapore	Singapore $	2.4912
Somali Rep.	Som. Shilling	6.2950
S. Africa	Rand	0.8652
S.W. Africa Territories	S.A. Rand	0.8652
Spain	Peseta	59.72
Span. Ports in N. Africa	Sp. Peseta	59.72
Sri Lanka	S.L. Rupee	7.7251
Sudan Rp.	Sudan £	0.3482
Surinam	S. Guilder	1.7905
Swaziland	Emalangeni	0.8695
Sweden	S. Krona	4.4030
Switzerland	Swiss Franc	2.6235
Syria	Syria £	3.6730
Taiwan	New Taiwan $	37.97
Tanzania	Tan Shilling	8.2729
Thailand	Baht	20.42
Togo Rp.	C.F.A. Franc	223.75
Tonga Is.	Pa'anga	0.7904
Trinidad	Trin. & To'go $	2.3732
Tunisia	Tunisian Dinar	0.4224
Turkey	Turkish Lira	15.13
Turks & C's	U.S. $	1.00
Uganda	Ug. Shilling	8.2729
Utd. Kingdom	£ Sterling*	2.0226
Un'd A'b Emir	UAE Dirham	3.9945
USSR	Rouble	0.72
Upper Volta	C.F.A. Franc	223.75
Uruguay	Urug. Peso (m)	2.7150
Vatican	Italian Lira	683.85
Venezuela	Bolivar (m)	4.2950
Vietnam (N)	Dong (a)	2.38
Vietnam (S)	Piastre (a)	2.28
Virgin Is. US	U.S. $	1.00
Western Samoa	Samoan Tala	0.6066
Yemen	Ryal	4.5486
Yugoslavia	New Y Dinar	17.8630
Zaire Rp.	Zaire	0.5000
Zambia	Kwacha	0.6434

n.a. Not available. (m) Multiple exchange rate system, commercial rate used (a) Approximate rate (o) Official rate. * U.S. dollars per sterling unit. † Argentine peso: commercial rate for peso is no longer being quoted; above rate is same as financial rate.

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Small gains despite tax loss selling

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Dec. 31.

MODEST GAINS were in the majority on Wall Street to-day, although a flurry of last-minute tax loss selling brought the market below its best after a day of portfolio adjusting and bargain-hunting.

The Dow Jones Industrial Average finished unchanged at 852.41, after being up more than three points before beginning a slow pullback at noon. The NYSE All Common Index moved up 27 cents to $47.64, while advances outpaced declines by 1,138-to-361. Trading volume expanded 930,000 shares to 16.97m.

Markets were closed for trading yesterday—New Year's Day. Reports on this page refer to prices and trends on December 31.

Ryder System, the volume leader with a turnover of 278,400 shares, were up $⅜ at $9½.

Holiday Inns, second active stock, lost $⅛ to $14⅝—a block of 200,000 shares traded at $14⅝.

Teleprompter, the third most active issue, rose $⅛ to $6⅛.

North American Mortgage Investors climbed $⅜ to $5½.

Great Northern Nekoosa improved $1 to $42¼—it completed the previously announced merger of Pak-Well Corp. into Great Northern Nekoosa.

The American SE Market Value Index moved up 1.02 to 83.48, with rises outnumbering falls by 587 to 208. Trading volume was 3.288m. (2.73m.) shares.

Syntex, the volume leader, on 70,400 shares, gained $⅛ to $30⅛. International Banknotes, in second place, tacked on $⅛ at $1⅜.

Shenandoah Oil further advanced $⅞ to $24⅞—it has had exploratory discussions with "certain other companies" that have expressed interest in the acquisition of Shenandoah.

Champion Home firmed $⅛ to $3⅞ on 41,900 shares.

Crutcher Resources shed $⅛ to $3⅛—it was the only issue on the most active list to decline.

U.S. Filter tacked on ⅛ at $8⅞.

American Recreation Group was delisted from the American SE as a result of failure to meet Exchange standards. The company recently sold its assets and operations.

and Alcan Aluminium were $¼ better at $19⅜.

Denison Mines were lifted $1½ to $56¾—it will appeal an Ontario Securities Commission ruling that it reveal its sales figures.

PARIS—French shares finished the year on an irregular note in very thin trading.

Foods and Metals showed a little progress, while Constructions, Engineerings, Stores and Electricals were weak. Other sectors were mixed.

Gains were seen in Locafrance, Chargeurs Reunis, Generale des Enterprises, SAT, Roussel and Creusot-Loire. Losers included Olida, BCT, Ferodo, CFAO, DBA, Merieux, Poclain and Seichime.

The foreign sector was mostly better, although Belgians and Canadians mainly declined.

Gold Mines again performed well. International Oils eased slightly, while Coppers were mostly firm.

BRUSSELS—Mixed in very quiet year end trading. The market will re-open next Monday.

In weak Steels, Cockerill declined Frs.66 to 910. Most Metals were firm. Vieille Montagne rose Frs.60 to 4,300. Among mixed Oils, Petrofina advanced Frs.40 to 5,050. Gavaert put on Frs.30 to 1,400 in steady Chemicals.

Holdings were narrowly mixed, while Utility and Electrical stocks finished little changed.

U.S. stocks advanced modestly, South African Gold Mines also gained a little ground. Dutch, French and German shares finished narrowly mixed to higher.

COPENHAGEN—Mixed with a lower undertone in active dealings. Banks were steady, while Shippings were lower.

MILAN—Prices dropped an average 1.5 per cent., with all sectors carried down by sales.

The market decline was attributed to fears of a near Government crisis after the Socialist Secretary said that his Party would withdraw from the Government Coalition.

Centrale and Italgas were among the few issues which showed marginal gains.

Bonds were mainly higher.

JOHANNESBURG—Gold shares were steady in extremely quiet trading. However, some prices were marginally easier and Deelkraal lost 10 cents to R2.25. Unisel trading. However, some prices were 3 cents lower at R2.05.

Financial Minings were little changed. Coppers also were little changed. In Platinums, Bishops rose 5 cents to R1.15. Other Metals were firmer.

Industrials were a shade easier.

HONG KONG—Market opened weak on heavy profit-taking, but prices finished above the worst.

Hong Kong Bank were down 10 cents to $HK18.40, Hong Kong Land 15 cents to 7.20, Jardine 20 cents to 23.50, China Light 20 cents to 16.50, and Wheelock "A" 5 cents to 3.40.

AUSTRALIA—Markets ended 1975 on a generally steady to firm note, despite late profit-taking. Trading remained thin.

Santos advanced another 5 cents to $A1.40, while Ocean Resources picked up a cent at 21 cents.

Bank of NSW jumped 16 cents to $A6.60, Lend Lease moved up 10 cents to a new high of $A2.90 and ACI rose 5 cents to $A1.55.

Aust. Guarantee were well supported and improved 7 cents to $A2.00.

Myers were lifted 7 cents to $A2.19.

£ and $ quiet

Sterling and the U.S. dollar showed little change in the foreign exchange market on Wednesday, but trading was very quiet ahead of the New Year's Day holiday, with some European centres closing at noon. The pound's trade-weighted average depreciation against ten major currencies, since the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 30 per cent in early dealings and at noon, but widened to 30.1 per cent. at the close.

The pound opened at $2.0235-2.0240, and traded within a very narrow range of $2.0225-2.0245, before closing at $2.0235-2.0240, 2½ points lower on the day.

The dollar was also barely changed against most other major currencies, though U.S. interest rates are showing a continued easier trend. Three-month U.S. Treasury bills were quoted at 5.17 per cent. in places, compared with 5.208 per cent. at the auction on Monday. Euro-dollar interest rates were generally unchanged following their recent decline. The U.S. unit finished unchanged at DM2.61875 against the West German mark, and at Frs.4.48625 in terms of the French franc, compared with Frs.4.46875 previously. The dollar's trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty in New York on noon rates, widened slightly to 1.79 per cent. from 1.76 per cent.

Gold lost $½ to close at $140-141 in very quiet trading. The krugerrand finished at $142½-144½ (£70½-71½) for domestic delivery. Its premium over the gold content narrowed to 2.31 per cent. from 2.84 per cent. in the domestic market, and to 2.49 per cent. from 2.66 per cent. in international dealings.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.	Util.	Trading volume† 000's
Dec. 31	69.02	172.65	852.41	83.65	16,970
30	69.06	171.21	852.41	82.69	16,040
29	68.87	170.85	856.66	82.79	17,070
26	68.72	170.68	859.81	82.73	10,020
24	68.58	169.12	851.94	82.12	11,150
23	68.65	167.20	843.75	81.19	17,760
22	68.56	165.65	838.63	81.35	15,340
19	68.41	166.95	844.38	81.16	17,720
18	68.38	167.51	852.09	81.42	18,040
17	68.34	166.09	846.27	81.32	15,660
16	68.31	165.82	844.30	81.35	18,360
15	68.16	164.54	836.69	81.13	13,980
12	68.09	164.78	832.81	81.00	13,100
11	68.15	165.11	832.73	80.94	15,300
10	68.17	165.07	833.99	81.05	15,680
9	68.30	162.03	834.15	80.65	16,040
8	68.39	163.14	821.63	80.65	14,160
5	68.42	163.34	818.80	80.31	14,050
1975 High	69.92 (4/4)	174.45 (13/11)	881.81 (15/7)	87.07 (24/6)	—
Low	66.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	165.52 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds

IND. DIVIDEND YIELD p.c.

Dec. 26	Dec. 19	Dec. 27 1974
4.36	4.43	6.26

N.Y. SE ALL COMMON INDEX

December 31, 1965=50

1975 High	1975 Low	Dec. 31	Dec. 30	Dec. 29	Dec. 26	Dec. 24
51.24 (15/7)	37.06 (2/1)	47.64	47.87	47.64	47.60	47.18

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,857	1,138	361	358

	Dec 30	Dec 29	Dec 26	Dec 24	Dec 23
New Highs	30	37	25	22	20
" Lows	7	2	2	5	20

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	1975 Low	Dec. 31	Dec 30	Dec 29	Dec 26	Dec 24
86.80 (15/7)	62.20 (2/1)	83.48	82.46	82.63	82.58	82.56
Volume (000's)		3,290	2,760	2,810	1,440	1,800

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Dec. 31	100.88	90.19
" 30	100.46	89.77
" 29	100.90	90.13
" 26	101.07	90.25
" 24	100.18	89.46
" 23	99.36	88.73
" 22	98.65	88.14
" 19	98.43	88.80
1975 High	107.40 (15/7)	95.61 (15/7)
1975 Low	77.71 (8/1)	70.74 (8/1)

* 425 Industrials. † 423 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Dec. 26 1975	Dec. 17 1975	Dec. 18 1974
Ind. Ord. yield pc.	3.75	3.78	5.61
Ind. Ord. p/e ratio	12.48	12.31	7.48
Long-term Govt. Bds. per cent.	6.84	6.85	6.28

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Ryder System	279,800	9½	+⅜
Holiday Inn	256,500	14⅝	−⅛
Teleprompter	158,200	6⅛	+⅛
Coca Bottling NY	148,700	7⅛	+⅛
Nor. Am. Mtge.	148,000	5½	+⅜
Texaco	142,800	23⅝	—
Middle S. Ut.	132,300	14⅜	+⅛
Amer. Tel. Tel.	129,300	50⅞	+⅛
Chrysler	117,700	10⅛	+⅛
Carrier	101,400	11⅞	+⅛

TORONTO

INDUSTRIAL INDEX

Dec. 31	Dec. 30	1975 High	1975 Low
172.31	170.84	196.50 (15/7)	159.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Dec. 31	Dec. 30	1975 High	1975 Low
175.90	174.38	205.61 (15/7)	159.05 (2/1)

COMBINED INDEX

Dec. 31	Dec. 30	1975 High	1975 Low
172.86	171.80	186.00 (12/7)	158.05 (2/1)

JOHANNESBURG

	Dec. 30	Dec. 29	1975 High	1975 Low
Industrials	212.1	210.1	238.9 (16/7)	183.2 (23/1)
Gold	217.0	213.7	379.1 (2/1)	189.2 (9/12)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 60 Leading Stocks	Dec. 29	Dec. 13	Dec. 4
On Dividends	5.89	6.00	5.92
On Earnings	9.77	9.94	9.46

SYDNEY ALL ORD. INDEX

Dec. 31	Dec. 30	High 1975	Low 1975
443.07	442.04	443.07 (31/12)	289.89 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Dec. 27	Dec. 26	High 1975	Low 1975
323.43	316.11	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX ⊕

Dec. 31	Dec. 30	High 1975	Low 1975
350.00	352.94	352.94 (30/12)	160.42 (9/1)

SINGAPORE INDEX §

Dec. 31	Dec. 30	High 1975	Low 1975
236.76	236.92	268.69 (11/3)	153.26 (8/1)

EUROPE

	Dec. 30	Previous	1975 High	1975 Low
Belg'm (a)	104.62	104.41	111.81 (15/5)	89.07 (2/1)
Denm'k (b)	100.41	100.58	101.10 (23/12)	73.06 (13/1)
France (d)	68.8	68.8	72.8 (23/4)	51.70 (2/1)
Germ'y (e)	(c)	776.3	780.0 (29/12)	575.5 (2/1)
Holland (f)	(c)	96.6	107.8 (6/6)	83.2 (2/10)
Italy (g)	82.79	83.80	108.86 (21/2)	76.41 (17/10)
Spain (h)	—	104.01	110.96 (22/4)	91.86 (19/9)
Sweden (k)	(c)	396.08	409.81 (12/11)	310.56 (9/1)
Switz'rl'd (m)	(c)	281.5	295.1 (6/5)	206.5 (2/1)

Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December 1953. (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (u) Unavailable. ⊕ Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

SNOW REPORTS

	Depth (cms.) L	Depth (cms.) U	State of Piste	Weather	°C
Andermatt	25	80	Fair	Cloud	1
Worn patches on lower slopes					
Klosters	12	38	Worn	—	4
Thin patches on all slopes					
Murren	30	66	Fair	Cloud	1
Lower runs icy					
St. Anton	3	30	Poor	Cloud	2
Seefeld	15	60	Poor	Cloud	4
Stony patches					
Val d'Isere	25	75	Good	Snow	0
Upper slopes good, lower worn					
Verbier	8	70	Worn	Cloud	3

Supplied by representatives of the Ski Club of Great Britain.

SCOTLAND

Cairngorms: Main runs—Only one high level run broken. New snow on firm base. Lower slopes—Limited nursery areas. New snow. Vertical runs—500 feet. Access roads—Slight snow. Snow level—2,000 feet.

Glencoe: Main runs and lower slopes—None complete. Patchy cover of new snow. Vertical runs—400 feet. Access roads—Slight snow. Snow level—3,000 feet.

Outlook—Scattered snow showers. Freezing at all levels.

OTHER MARKETS

Canada moves up

All sectors gained ground in light trading on Canadian Stock Markets yesterday.

The Industrial Share Index put on 1.47 to 172.31, Golds 0.36 to 264.44, Base Metals 0.30 to 73.70, Western Oils 0.32 to 194.63, Utilities 0.27 to 124.23, Banks 1.12 to 245.86 and Papers 0.65 to 96.38.

Massey-Ferguson added $¼ at $20⅞ in brisk trading, while Macmillan Bloedel were up $⅜ to $17⅞.

GOLD MARKET

	Dec. 31, 1975	Dec. 30, 19
Gold Bullion (a fine ounce)		
Close	$140-141	$140¼-141
Opening	$140¾-141¼	$141-141½
Morning fix'g	$140.25 (£69.267)	$141 (£69.733)
Afternoon fix'g	$140.25 (£69.309)	$140.75 (£69.568)
Gold Coins (domestically)		
Krugerrand	$142½-144½ (£70½-71½)	$144-146 (£71-72)
New Sov'r'gns	$43-45 (£21¼-22¼)	$43-45 (£21¼-22)
Old Sov'r'gns	$43-45 (£21¼-22¼)	$43-45 (£21¼-22)
Gold Coins (Int'rn'ally)		
Krugerrand	$143-145 (£70¾-71¾)	$143¾-14 (£71-72)
New Sov'r'gns	$42½-43½ (£21-21½)	$42½-43½ (£21-21½)
Old Sov'r'gns	$42½-43½ (£21-21½)	$42½-43½ (£21-21½)
$20 Eagles	$218-221	$218-221
$10 Eagles	$111-114	$111-114
$5 Eagles	$73-75	$71-74

FOREIGN EXCHANGES

Dec. 31 1975	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	5	2.0225-2.0245	2.0232-2.
Montreal	9	2.0540-2.0580	2.0552-2.
Amsterdam	4½	5.42-5.45	5.42½-5.
Brussels	†6	79.80-80.15	79.90-80
Copenh'gen	7½	12.47¼-12.50	12.48¼-12
Frankfurt	3½	5.29-5.32	5.29⅝-5.
Lisbon	6½	55.00-55.50	55.25-55
Madrid	†7	120.50-121.00	120.70-12
Milan	6	1,382-1,385	1,382½-1,
Oslo	6	11.29-11.32	11.29½-11
Paris	8	9.03½-9.06½	9.03½-9.
Stockholm	6	8.89-8.92	8.89½-8.
Tokyo	6½	616-621	616¼-6
Vienna	6	37.20-37.50	37.30-37
Zurich	5	5.29½-5.32	5.29¾-5.

† Basic discount. ‡ Rates given are convertible franc: closing financial franc 81.55-81.85.

SPECIAL DRAWING RIGHT RATES

One SDR is equal to	Dec. 31	Dec. 30
sterling	0.578532	0.578846
U.S. dollar	1.17068	1.17008
Belgian franc	46.2753	46.3118
Deutsche mark	3.06982	3.07123
French franc	—	5.24839
Italian lira	800.205	800.276
Japanese yen	357.227	356.874
Dutch guilder	3.14732	3.14927
Swedish krone	—	5.15011

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

OTHER MARKETS

			*Notes Rates
Argentina	♦122.9-128.1	Argentina	250-
Australia	1.6015-1.6077	Austria	36½-
Brazil	18.20-18.40	Belgium	80½-
Finland	7.78-7.80	Brazil	20-
Greece	71.097-72.750	Canada	2.05
H'ng Kong	10.16⅝-10.18	Denmark	12.35
Iran	138-140	France	8.90
Kuwait	0.586-0.595	Germany	5.20
Luxemb'g	79.85-80.05	Greece	75-
Malaysia	5.2255-5.2405	Italy	1470-
N. Zealand	1.9519-1.9481	Japan	6.10
Saudi Arab	7.05-7.15	Netherl'ds	5.35-
Singapore	5.0255-5.0355	Norway	11.15
S. Africa	1.7499-1.7876	Portugal	70-
U.S.—		Spain	118½-
Canada		Switz'land	5.20
CS1—		U.S.	2.01½
U.S. cents	98.42-98.45	Yugosla'ia	38-

*Based on rates quoted by special dealers. ♦ Rate given is the final rate. Special financial rate 174.67-17

EXCHANGE CROSS-RATES

Dec. 31	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf'rt	—	2.6173-6273	58.43-63	6.62-64	5.298-312	97.51-73	100.02-22
N. York	38.17-20	—	22.38-40	2.529-531	2.0235-0245	37.26-28	38.16-18
Paris (c)	170.7-71.1	4.4805-4905	—	11.330-355	9.0635-075	166.66-86	170.6½-075
Brussels	15.06-08	39.51-54	8.82-84	—	79.92-80.05	14.69-72	15.07-11
London	5.295½-305½	2.0232-42	9.03½-04½	79.90-80.10	—	5.42¼-43¼	5.29½-30½
Am'erdam	102.465-515	2.6372-97	65.105-155	6.7955-8005	5.4536-85	—	102.615-675
Zurich	99.79-89	2.6185-6215	58.58-65	6.6225-6400	5.298-3070	97.54-71	—

U.S. $ in Montreal. U.S. $=101.60-62 Canadian cents. Canadian $ in New York $C=98.38-40 U.S. cents. U.S. $ in Milan 683.60. Sterling in Milan 1383.50. (c) closed

EURO-CURRENCY INTEREST RATES*

Dec. 31 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	10⅞-11	4¾-5¼	7¼-8¼	5½-5¾	3⅞-4⅛	2¼-2¾
7 days notice	10⅞-11	4⅞-5⅜	8¼-8¼	5½-5¾	3¾-4⅛	2-2½
Month	10⅝-11⅛	5¼-5¾	8⅞-9¼	5⅞-6⅛	3½-3⅞	2½-2⅞
Three months	10¾-11¼	5⅝-6⅛	8⅞-9¼	4¼-½	3½-3⅞	2⅞-3
Six months	11⅛-11⅝	6⅛-7	8⅞-9⅜	5⅝-6⅛	4⅛-4⅝	3⅛-3½
One year	11⅛-12	7-7½	8⅝-9⅛	5¾-6	5-5⅛	4⅛-4¼

Euro-French deposit rate: short-term 6¼-6½ per cent.; seven days' notice 6¼-6½ per cent.; one month 6¼-6½ per cent.; three months 6¼-6½ per cent.; six months 7¼-7½ per cent.; one year 8¼-8½ per cent.

Longer-term Eurodollar deposits: two years 8½-8¾ per cent.; three years 8⅞-9 per cent.; four years 9-9¼ per cent.; five years 9¼-9½ per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 5⁵⁄₁₆-5⁷⁄₁₆ per cent.; three months 5¾-5⅞ per cent.; six months 6¼-6½ per cent.; one year 7-7¼ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs.

FORWARD RATES

	One month	Three months
New York	1.00-0.90 c. pm	2.60-2.50 c.
Montreal	0.38-0.28 c. pm	1.00-0.90 c.
Amst'dam	2⅞-1⅞ c. pm	7⅞-6⅞ c.
Brussels	45-25 c. pm	85-65 c. pm
Cop'nhg'n	8¼-6¼ ore pm	19-17 ore pm
Frankfurt	3⅛-2⅛ pf. pm	10-9 pf pm
Lisbon	par-100 c. dis	par-150 c.
Milan	4-2 lire pm	9½-7½ lire p
Oslo	4½-2½ ore pm	13-11 ore pm
Paris	3¾-2¾ c. pm	9½-8½ c. pm
Stockh'lm	3-1 ore pm	9½-7½ ore pm
Vienna	35-10 gro pm	70-40 gro p
Zurich	4⅛-3¼ c. pm	11-10 c. pm

Six-month forward U.S. dollar 4.63-4 pm and 12-month 8.38-8.28c. pm

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Dec. 31	Dec. 30
Addressograph	7⅞	7⅞
Aetna Life & Cas.	23⅝	22⅞
Air Products	69	68
Alcan	17⅝	17½
Alcan Aluminium	19⅜	19⅛
Alcoa	38⅝	39½
Allegheny Ldlm.	26¼	26
Allegheny Power	18½	18½
Allied Chemical	33¼	32⅞
Allied Stores	45¾	45½
Allis Chalmers	12	11¾
Amax	47¼	45⅜
Amerada Hess	16¾	16⅞
Amer. Airlines	8⅞	8¾
Amer. Brands	38⅝	38⅝
Amer. Broadcast.	19⅝	19½
Amer. Can	31⅜	31
Amer. Cyanamid	24⅞	24½
Amer. Elec. Powr	21	20¾
Americ'n Express	36¾	36⅛
Amer. HomeProd	33⅝	32½
Amer. Medical	6	5¾
Amer. Motors	5⅜	5⅜
Amer. Nat. Gas	33⅞	33¾
Amer. Standard	16¾	16⅝
American Stores	26½	26½
Amer. Tel. & Tel.	50⅞	50⅝
AMF	19⅛	18¾
Ampex	5	4¾
Anaconda	17⅛	17⅛
Anchor Hocking	22⅞	22⅝
Anheuser Busch	33¾	33
Armco Steel	27⅛	26¾
A.S.A.	29½	29⅝
Asamera Oil	7½	7⅛
Asarco	13⅛	13
Ashland Oil	19½	19¼
Atl. Richfield	90⅝	90
AVC	13⅞	13
Avco	4⅝	4½
Avis	7¼	7¼
Avon Products	34⅞	34⅝
Balt. Gas Elect.	22¼	22
Bank America	42½	41⅞
Bankers Tr. N.Y.	29⅛	29½
Barber Oil	26¼	26½
Beatrice Foods	23½	22⅞
Becton Dickins'n	39	38⅝
Bell & Howell	16¼	16¼
Bendix	44⅛	43½
Benguet Cons. 'B'	1½	1½
Bethlehem Steel	32⅞	33¼
Black & Decker	23¼	23⅞
Boeing	24⅜	24⅛
Boise Cascade	23⅝	23⅜
Borden	26⅝	26½
Borg Warner	20	19⅜
Braniff Int.	9	8¾
Brascan 'A'	10⅞	10¾
Bristol Myers	69	69
Brit. Pet. ADR	11⅝	11⅝
Brockway Glass	26½	26⅞
Brunswick	11	10¾
Bucyrus Erie	19⅜	19¼
Budd	9¾	9¼
Bulova Watch	7¼	6½
Burl'ngton Nthn	32	31¼
Burroughs	85¾	84½
Calif Computer	3⅝	3¼
Campbell Soup	33½	32¾
Canadian Pacific	13	12⅞
Canal Randolph	11⅛	11½
Carnation	68¼	69¾
Carrier & General	12	11⅞
Carter Hawley	25	24
Caterpillar Tract'r	69¾	69¼
CBS	47	46⅞
Celanese Corpn.	44¼	44¾
Central & S.W.	17¼	17¼
Cerro	17	17
Certain Teed	15¼	15⅛
Cessna Aircraft	21⅞	21½
Chase Manhattan	27½	26⅞
Chemical Bk NY	30¼	30
Chesebrgh Pond.	59⅞	60⅝
Chessie System	34⅝	33⅝
Chicago Bridge	59	59½
Chrysler	10⅛	9⅞
Cinerama	1½	1¼
Cinc. Milacron	18½	18½
Citicorp	29½	29⅝
Cities Service	38¾	38¾
City Investing	6⅞	6¾
Coca Cola	82¼	81⅞
Colgate Palm.	28¾	28⅞
Collins Aikman	12	11¾
Columbia Gas	22⅞	22⅝
Columbia Pict.	5⅜	4⅞
Com. InsCo of Am	10	10
Combustion Eng.	32½	32
Comw'th Edison	30¼	29⅞
Comw'th Oil Ref	8⅞	8⅝
Comm. Satellite	26⅜	25⅛
Con. Edison N.Y.	15	14⅝
Consol Foods	21	21⅛
Consol Nat. Gas	24⅜	24½
Consumers Power	19	19
Continental Can	27½	27⅞
Continental Oil	60⅞	60⅝
Continental Tele.	12¼	12
Control Data	17⅝	18
Cooper Indus.	46½	45¾
Copper Range	18⅝	17⅞

Stock	Dec. 31	Dec. 30
Corning Glass	43½	42⅝
CPC Int'nation'l	42⅝	42¼
Crane	47⅞	47¼
Crocker Nat.	21½	20½
Crown Zellerbach	35⅝	35½
Cummins Engine	19⅛	18⅞
Curtiss-Wright	10¼	10¼
Dana	38¾	38¾
Dart Industries	28	28¼
Deere	51⅞	51
Del Monte	25½	25⅝
Deltona	3⅞	3⅝
Detroit Edison	13¼	13
Diamond Shamrk	53⅝	54
Dictaphone	8⅜	8⅛
Digital Equip.	136⅞	135¾
Disney (Walt)	49⅞	49½
Dover Corpn	45	45¼
Dow Chemical	91⅝	91⅛
Dresser	63⅛	62⅜
Du Pont	126½	126½
Dymo Industries	7¼	7¼
Eagle Picher	25½	25⅜
East Air Lines	4¼	4¼
Eastman Kodak	106⅛	106⅛
Eaton	29¾	29⅛
E G & G	14⅛	13½
El Paso Nat. Gas	11¾	11¼
ELTRA	30¾	30
Emery Air Fr'ght	46¾	46¾
E.M.I.	5	4¾
Engelhard Min.	23	22¾
Esmark	31⅝	31½
Ethyl	30	28½
Exxon	88¾	88⅛
Fairchild Camera	37½	37⅞
Fed. Dept. Stores	52¾	52⅜
Firestone Tire	22¼	22
Fst. Nat. Boston	23	22
Flexi-Van	8⅜	7½
Flintkote	16⅜	16¾
Florida Power	29⅜	29⅛
Fluor	36½	34⅞
F.M.C.	20⅛	19⅞
Ford Motor	44	43¾
Foremost-Mck	14	14
Foxboro	27⅝	27⅜
Franklin Mint	25¼	24¾
Freeport Minerals	21⅜	21⅛
Fruehauf	18⅞	18¼
Fuqua Industries	4½	4⅜
G.A.C.	0½	0½
G.A.F.	10¾	10⅝
Gannett	33½	33¼
Gen. Amer. Inv.	9⅜	9½
Gen. Amer. Trans.	26½	26⅜
Gen. Cable	9⅞	9⅝
Gen. Dynamics	37⅝	37⅝
Gen. Electric	46⅛	46⅛
General Foods	27⅝	27⅝
General Mills	29⅞	29½
General Motors	57⅝	58⅛
Gen. Pub. Util.	17	16⅞
Gen. Signal	34¼	33¾
Gen. Tel. Elect.	25⅜	25⅛
Gen. Tire	18⅛	18¼
Genesco	5⅜	5
Georgia Pacific	42⅛	42⅞
Getty Oil	163	162¼
Gillette	33⅝	33
Global Marine	8¾	8⅝
Goodrich B. F.	18	17¾
Goodyear Tire	21¾	21¾
Gould	27¼	27
Grace W. R.	24½	24½
Grand Union	14	13⅞
Gt. Atlan Pac Tea	10⅝	10⅜
Grt. North Iron	16⅜	16⅛
Greyhound	13⅛	13
Grolier	1¾	1½
Grumman	14⅞	15
Gulf & Western	22	21⅝
Gulf Oil	20½	20⅜
Halliburton	146¼	146¼
Hanna Mining	44¾	45
Harris Corpn.	34⅝	34
Heinz H. J.	49¾	49¾
Heller (W.E.)	26⅝	26¾
Heublein	46¾	47⅜
Hewlett-Packard	94½	94½
Holiday Inns	14⅝	14⅝
Homestake	35½	36
Honeywell	33⅜	32¾
Hoover	10¼	10⅛
Household Fin.	16	16⅛
Hutton E. F.	15⅛	14⅞
IC Industries	16⅜	16¼
ICN Pharmac.	3¼	3
INA	35⅛	35¼
Ingersoll Rand	70	69¾
Inland Steel	40¾	40⅞
Insilco	8¼	8¼
IBM	224¼	223¼
Intl. Flavors	24	23¾
Intl. Harvester	22⅜	22½
Intl. Holdings	13⅝	13⅜
Intl. Min & Chem	37½	37½
Intl. Nickel	25¼	24¼
Intl. Paper	57¾	57⅜
Intl. Tel & Tel	22½	21¾
Invest	2⅞	3⅛
Iowa Beef	23¾	23½
IU International	9¾	9⅝
Jim Walter	37⅛	36⅝

Stock	Dec. 31	Dec. 30
Johns Manville	23¼	23¼
Johnson Johnson	89¾	89⅛
Johnson Control	15	15
Joy Manufactur'g	38¾	38⅛
Kaiser Alumin'm	27¾	27½
Kaiser Industries	8½	8⅛
Kaiser Steel	31¾	31¾
Kay	2⅝	2¼
Kennecott	30⅞	30¾
Kerr McGee	70¼	69¾
Kidde Walter	18	18⅜
Kimberly-Clark	36¾	36⅜
Koppers	35¾	35⅞
Kraftco	42⅛	41⅝
Kresge	33½	33½
Kroger Co.	18¼	17⅝
Levi Strauss	40¼	40¼
Libbey Ow. Ford	22½	22¼
Libby McNeill	7¼	7¼
Liggett & Myers B.	29½	29⅛
Lilly Eli	51¾	51⅛
Litton Indust.	6⅞	6¾
Lockheed Aircraft	7⅝	7⅝
Lone Star Inds.	14	13½
Long Island Lg.	15⅞	16
Louisiana Land	22⅜	22¼
Lubrizol	39⅝	39⅛
Lucky Stores	16⅝	16¾
L'kes Youngst'wn	13⅞	12⅝
Mac Millan	4⅜	4⅜
Macy R. H.	27⅛	26¾
Mfrs Hanover	29	29
Mapco	36½	36
Marathon Oil	41⅝	41½
Marcor	28⅞	28¾
Marine Midland	11⅛	11
Marshall Field	23⅜	22¾
May Dept. Stores	47⅝	47½
MCA	65¼	65¼
McCrory	5⅜	4⅝
McDermott	38¾	38⅛
McDonnell Doug.	16⅛	14⅞
McGraw Hill	13	12¾
Merck	69¼	69⅜
Merrill Lynch	14½	14⅛
MGM	13¼	12⅞
Minn. Ming & Mfg	55⅛	55⅛
Mobil Oil	47¼	46⅞
Monsanto	76⅝	75⅞
Morgan J. P.	53½	53¾
Motorola	41¼	40¾
Murphy Oil	17⅛	16⅞
Nabisco	38½	38¾
Nalco Chemical	30¼	30
National Can	10½	10⅝
Nat. Distillers	16¼	16½
Nat. Service Ind.	9½	9½
National Steel	38	37⅜
Natomas	22⅛	22
NCR	23¾	22⅞
Neptune Intl	16½	16½
New England El.	19⅝	19⅜
New England Tel	25⅛	25⅛
Niagara Mohawk	13	12⅞
Niagara Share	12⅜	12⅛
N.L. Industries	13	12⅞
Norfolk & Western	63⅞	63⅝
North Nat. Gas	33⅞	33⅝
Nthn States Pwr.	26⅝	25⅞
Nthwest Airlines	23	22⅝
Nthwest Bancorp	43½	42¾
Norton Simon	22¼	22⅜
Occidental Petrol	14	14
Ogilvy Mather	17	17
Ohio Edison	16¾	16½
Olin	30⅛	29¾
Otis Elevator	36⅛	36
Overseas Ship.	11¼	11
Owens-Corning	42¾	43½
Owens Illinois	51⅞	51⅞
Pacific Gas	20¾	20½
Pac. Lighting	17	16⅞
Pac. Pwr. & Lt.	20⅝	20⅝
PanAm World Air	6¼	6⅝
Parker Hannifin	22	22⅛
Penn Central	1⅜	1⅛
Penn Pw & Lt.	19¾	19¼
Penney J.C.	50⅛	50¼
Pennzoil United	19⅜	19¼
Peoples Drug	5	5
Peoples Gas	34⅞	34⅞
Pepsico	70	70
Perkin Elmer	20⅝	20⅛
Pet	24⅝	24¼
Pfizer	27⅝	27¼
Phelps Dodge	36¼	35⅞
Philadelphia Elec	15	14¾
Philip Morris	53	52⅝
Phillips Petrol'm	54¼	53⅛
Pickwick Inter.	14½	14⅛
Pillsbury	38⅝	37⅞
Pitney Bowes	14½	14¼
Pittston	31⅜	31⅛
Plessey Ltd ADR	12½	12¾
Polaroid	31	31⅜
Potomac Elec.	12	11¾
PPG Industries	35⅜	35¾
Proctor Gamble	89	89¾
Pub. Serv. Elect.	18⅛	18
Pullman	27⅞	27⅛
Purex	15	14½
Purolator	32¾	32½
Quaker Oats	26¼	25⅞
Rapid American	5⅛	5
Raytheon	46	45⅞
RCA	19⅛	19⅛

Stock	Dec. 31	Dec. 30
Reading	1¾	1⅝
Republic Steel	27⅛	26¾
Revlon	75¼	74½
Reynolds Metals	22⅛	21¼
Reynolds R. J.	61½	60¾
Rich'son Merrell	24⅞	24⅛
Rockwell Inter.	25⅜	25⅛
Rohm & Haas	58	58¼
Royal Dutch	42⅛	41⅞
Russ Togs	11⅛	11
Safeway Stores	46¼	44⅞
St. Joe Minerals	34⅛	33⅛
St. Regis Paper	34⅛	33⅞
Santa Fe Inds.	30⅜	30½
Saul Invest.	5⅜	5⅛
Saxon Inds.	3¾	3⅝
Schlitz Brewing	19⅛	18⅞
Schlumberger	76	75⅞
SCM	11⅜	11¼
Scott Paper	14⅝	14⅝
Scovill Mfg.	11¾	11⅞
Scudd'r Duo Vest	4⅜	4¾
Sea Containers	14⅜	13¾
Seagram	26⅜	26⅞
Searle (G.D.)	15⅛	15
Sears Roebuck	64½	64⅜
SEDCO	21⅞	22¼
Shell Oil	49	48⅜
Shell Transport	30¼	30⅜
Signal	15⅜	15
Signode Corp.	32	32¼
Simplicity Pat.	15⅞	15⅞
Singer	9½	9¼
Solitron	2⅝	2¼
Southdown	10½	11
Southern Cal. Ed	19⅝	19¼
Southern	14¾	14½
Sthn. Nat. Res.	48¼	47¼
Southern Pacific	30¼	30
Southern Railway	50⅛	50⅝
Southland	22¼	22⅜
Sperry Hutch	10	9⅞
Sperry Rand	39⅛	39⅛
Standard Brands	36¼	35⅞
Std. Oil California	29⅜	29¼
Std. Oil Indiana	42⅝	42⅜
Std. Oil Ohio	68⅝	68⅞
Stauff Chemical	86⅝	86⅜
Sterling Drug	18⅝	18¾
Studebaker	59⅜	58¾
Sun Oil	27¼	27¼
Sundstrand	17⅛	17
Syntex	30⅛	29⅜
Tandy	52	52
Technicolor	5⅛	4¾
Tektronix	44⅞	44⅛
Teledyne	32⅛	21⅝
Telex	2	1⅞
Tenneco	26¼	26⅞
Tesoro Petroleum	13¾	13½
Texaco	23⅝	23⅝
Texasgulf	28	27⅛
Texas Instru.	94⅞	95
Texas Oil & Gas	12⅞	12⅞
Texas Utilities	20⅞	20¾
Time	62⅝	62⅛
Times Mirror	18½	18⅝
Timken	37	37
Trane	19⅜	19⅜
Transamerica	8⅝	8⅛
Trans Union	29⅛	28⅛
Transway Int'nal	16⅞	16½
Trans World Air	7¼	7¼
Travelers	25⅛	25½
Tri Continental	18⅛	18⅜
T.R.W.	27	26⅝
20th Century Fox	10½	10
UAL	28⅝	28¼
UARCO	20¾	20¼
UGI	13⅛	13¼
UOP	10⅜	10¼
Unilever Ltd.	34⅛	34¼
Unilever NV	45	44½
Union Bancorp	8½	8⅜
Union Carbide	61⅛	61
Union Commerce	6	6
Union Oil Calif	41⅛	40¾
Union Pacific	77⅞	77½
Uniamerica	1½	1⅜
UNIROYAL	7⅞	7¾
United Brands	5¼	4⅞
United Corp.	7⅛	7⅛
US. Bancorp	18⅞	18⅞
US. Gypsum	16⅜	16⅜
US. Industries	5¾	5⅜
US. Shoe	19	18⅛
US. Steel	65	65¾
U. Technologies	46⅜	46½
USM	24¼	24⅛
Utah Int'l	47	46⅛
UV Industries	19¾	19¼
Virginia Elect.	13¾	13⅜
Walgreen	12⅛	12
Warner-Commun.	17¾	17⅝
Warner-Lambert	36⅜	36¼
Wells-Fargo	15⅛	14¾
Western Bancorp	18⅛	18⅛
Western N. Amer.	14	13¼
Western Union	16	15¼
Westing'h Elec.	13⅝	13⅝
Westvaco	33¼	32½
Weyerhaeuser	37⅛	37
Whirlpool	26	26⅞
White Cons. Inds	18¾	18½
Williams Co.	25⅝	24½
Wisconsin Elect.	29	29
Woolworth	22	22
Wyly	2½	2¼
Xerox	50⅞	50¾
Zapata	12⅝	12½

Investment premium based on $2.60 per £1—108% (110%).

Stock	Dec. 31	Dec. 30
Zenith Radio	23⅝	23⅝
Chile 5% 1993	†89	†89
Peru 5% 1993	†95⅛	†95⅛
U.S Treas. 5⅞% 1974	†99¾	†99¾
U.S Treas. 4% 1980	†88¼	†88¼
U.S Treas 4¼% 75/85	†79⅝	†79⅝
U.S. 90 days bills	5.16%	5.16%

CANADA

Stock	Dec. 31	Dec. 30
Abbey Glen Prop.	3.35	3.20
Abitibi Paper	8⅝	8¾
Agnico Eagle	3.35	3.45
Alcan Aluminium	19¾	19⅛
Algoma Steel	†24⅛	24
Asbestos	21⅛	†20¾
Bank Montreal	16¼	16
Bank Nova Scotia	40⅝	40⅝
Basic Resources	9⅛	9
Bell Telephone	43	42¾
Bovis	†0.90	0.88
Bow Valley Inds.	15¾	15½
BP Canada	11	10¾
Brascan	11⅛	11
Brinco	4.10	†4.00
Calgary Power	28⅛	28
Canada Cement	†8¾	†8¾
Canada NW Land	4.70	4.65
Can Imp Bk Com	25	24½
Canada Indus.	18	18
Can. Pacific	16⅛	16¼
Can. Pacific Inv.	16⅜	16⅝
Can. Super Oil	40¼	40⅛
Carling O'Keefe	2.55	2.55
Cassiar Asbestos	7	6¾
Chieftan Dev.	8⅛	7⅞
Cominco	34⅛	33¾
Cons. Bathurst	26⅛	26⅝
Con. Textile M.	1.50	1.75
Consumer Gas	11⅞	11⅞
Costain Rich.	8	7¾
Decca Resources	4.15	3.95
Denison Mines	56¾	55¼
Dome Mines	57	56¾
Dome Petroleum	34¼	34⅛
Dominion Bridge	†25⅛	†25
Domtar	19½	19⅝
Dupont	†17¼	17¼
Falcon'ge Nickel	28⅝	29
Fin. Collection	1.31	1.40
Ford Motor Can.	†72	†70
Giant Yell'w knife	6⅛	6½
Gulf Oil Canada	27⅛	27¾
Hambro Can	1.70	1.60
Hawker Sid. Can.	6⅛	6¾
Hollinger	28	28¼
Home Oil 'A'	27	27¼
Hudson Bay Ming	15½	15¼
Hudson Bay	15⅛	16
Hudson Oil & Gas	†33½	33⅝
I.A.C.	18⅜	18¼
Imasco	26¼	†26¼
Imperial Oil	22¼	22⅝
Indal	11¾	†11½
Inland Nat. Gas	8½	†8⅝
Internat'l Nickel	25⅛	24⅝
Int'pr'v Pipe Line	11⅞	11⅞
Laura'ti Fin. Corp	6⅛	†6¼
Loblaw Com. 'B'	†4.65	4.75
Mc'mill'n Bloedl	17⅞	17½
Massey Ferguson	20⅞	20⅜
McIntyre Porpne	†58½	†58½
Moore Corpn.	47⅞	48
Noranda Mines	29⅛	28⅝
Norcen Energy	10	10
Nth'n Electric	26⅝	25⅝
Nthn. Rmsrtke M	0.10½	0.15
Numac Oil & Gas	†11	†11
Oakwood Petr'lm	0.73	0.70
Pacific Copper M.	0.69	0.66
Pacific Petroleum	26	25¾
Page Petroleum	†1.35	1.31
Pan. Can. Pet'l'm	16	16⅛
Patino	16⅛	†9⅛
Peoples Dept. S.	3.20	3.20
Place Gas & Oil	0.33½	0.34
Placer Development	19⅛	19⅝
Power Corporat'n	8⅛	8¼
Price	13¼	13⅛
Quebec Sturgeon	1.25	1.25
Ranger Oil	13¼	13⅛
Reed Shaw	6.00	6.00
Rio Algom	29¼	29¼
Royal Agassiz M.	0.26	0.26
Royal Bk. of Can.	29⅞	29½
Royal Trust	20	20
Seagrams	27⅛	27
Shell Canada	14⅝	14⅝
Sherritt G. Mines	5⅛	5⅛
Siebens O. G.	10⅛	10¼
Simpson	7	7⅛
Slater Walker C.	7⅜	7⅛
Steel of Canada	26⅝	26⅝
Steep Rock Iron	1.35	1.39
Sunningdale Oils	6⅜	6¼
Texaco Canada	†29¾	29½
Toronto Dom. Bk.	18¼	19¼
TransCan PipeLn	10⅞	10⅞
Trans Mount Oil	9¼	9⅛
Trizec	13⅛	13⅛
Union Gas	7⅜	7⅜
United Corpn 'B'	11¼	†11½
Walker Hiram	28⅝	28⅝
West Coast Trans	22¼	22⅛
Western Geo.	17⅝	17

a Asked. * Assented. † Bid. § Traded. n New stock.

GERMANY ♦

Dec. 30	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	87.2	+2.2	—	—
Allianz Versich.	454	−2	§17	1.9
B.M.W.	273	−2	14	2.6
BASF	157.5	−1.7	17	—
Bayer	130.3	−0.8	17	6.1
Bayer Hypo	335	+1	18	2.7
Bayer Vereinsbk.	367.5	+0.5	18	2.4
Commerzbank	217.3	—	§18	4.2
Conti. Gummi	95.9	−0.4	—	—
Daimler	360.5	−2	15	2.1
Degussa	245	−1	18	3.6
Demag	185.3	−2.8	—	—
Deutsche Bank	339	+0.2	20	2.9
Dresdner	274	−0.5	18	3.3
Dyckerhof Zem't	164	−3	10	3.0
Gutehoffnung	219	+0.5	14	3.2
Hapag Lloyd	125	−3.5	§12	4.8
Harpener DM100	164	−1	8	4.8
Hoechst	150	−1.4	18	6.0
Hoesch	50.5	−0.8	10	8.2
Kali Salz (DM50)	116	+0.5	−5	—
Karstadt	486	−10	20	2.4
Kaufhof	259	−9	20	3.8
Klockner DM100	132	+3	6	4.5
Klock Humbolt	177	−0.5	6	1.7
Krupp Prf DM100	139.8	+8.8	10	7.1
Kundencredit Bk	333	+5	18	2.6
Linde	232	−0.5	16	3.3
Lowenbrau DM100	2,160	—	20	0.9
Lufthansa	69.8	+0.3	4	2.9
M.A.N.	200	—	12	3.0
M'esmann DM100	329.5	−1	14	4.2
Metalge'lschaft	241	+0.5	12	—
Munch. Rueckvers	580	+5	18	1.6
Neckermann	106	−2.5	6	2.9
Preussag DM100	140	−2.5	7	5.0
Rhein West Elect.	140.2	+0.2	16	5.7
Schering	381	−4	20	2.6
Siemens	304	−0.5	16	2.5
Sudzucker	278	+2	18	3.2
Thyssen	112	−0.5	14	6.2
Verein & West Bk	353	+2	18	2.7

PARIS

Dec. 31	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	361	+1	16.5	4.6
Aquitaine	336.9	+0.9	22.5	6.5
Beghin	115.9	—	11.03	9.5
B.S.N. Gervais	560	−1	37.8	6.5
Carrefour	1,958	+5	57	2.9
Chargeurs Reunis	186	+5	15	8.3
Citroen	46.9	+0.4	—	—
Fr. Petroles	119	+0.5	15.9	13.2
Cie Bancaire	482.5	—	12	2.5
C.G.E.	312	—	25.5	7.6
Credit Com Fr'nce	150	—	10.5	7.0
Credit Foncier	354	—	27	7.6
Denain N.E.	147.5	+0.5	18.75	12.9
Gal. Lafayette	87	−2	7.5	5.1
Gen. Occidentale	186	−1	7.8	3.2
Imetal	77.1	−0.4	4.5	5.6
Lafarge	189	+1.5	15	8.0
L'Oreal	1038	+5	13.5	1.3
Machine Bull	32	+0.1	—	—
Michelin "B"	1,379	+3	27.25	2.1
Moet Hennessy	594	+9	10.8	1.9
Paribas	195.8	+6.8	16.5	8.9
Pechiney	104	+1.2	14.1	—
Peugeot (Frs.70)	302	—	13.6	4.5
Pricel	124	−0.6	12	9.6
Printemps	64	−1.7	3	4.4
Redoute	665	−1	16	2.3
Rhone Poulenc	108.5	+0.5	15.75	—
Sacilor S.A.	65	−2	12	17.9
Saint Gobain	138.5	−0.5	13.2	9.4
Source Perrier	105.2	−0.8	5	5.6
Suez	265	+1.5	22.5	8.5
Thomson Brandt	257	−2	12.75	5.0
Usinor	72	−0.5	11.55	16.2

AMSTERDAM

Dec. 30	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	102.5	−0.2	18	3.5
Akzo (Fl.20)	41.7	+0.1	20	—
Algem Bnk (Fl.100)	329	+0.5	20	6.7
AMEV (Fl.10)	68.5	−0.1	30	10.3
Amro Bank (Fl.20)	79.5	+0.9	20	5.1
Van Berkels (Fl.50)	114.5	+0.5	35	6.8
Bijenkorf (Fl.20)	87.6	+0.1	21	4.8
Bols Westm. Fl.10	118.2	+1.5	§52	4.4
Buhrm-Tetterode	70.5	—	23	6.5
Elsevier (Fl.20)	495	−3.5	24	1.0
Ennia N.V. Bearer	119.2	−1	—	—
Euro Com Tst Fl.10	68.6	—	50.4	4.4
Gist Brocades Fl.10	62.7	−0.3	23	3.6
Heineken (Fl.25)	177.5	−1.8	14	2.0
Halma Hlds. (Fl.20)	45.5	−0.7	18	4.0
Holland Fund	135xc.	—	3	2.3
Hoogovens (Fl.20)	60	+0.2	26	8.7
H'nte Douglas Fls	23.2	+0.2	11	4.8
L.H.C. Holland	26.5	−0.5	5	1.9
K.L.M. (Fr.100)	75	+1.2	—	—
Int. Muller (Fl.20)	43.5	+0.5	24	11.2
Naarden (Fl 10)	50	—	20	4.0
Nat. Ned. Ins'rnce	93.8	+1.5	55.2	3.7
Ned Cred Bk (Fl20)	49.5	+1.5	16	6.5
Ned Mid Bk (Fl50)	151.5	+1.5	16	5.3
Nefo (Fl.50)	70.1	−0.7	10	7.1
Nijverdal T. Cate	33.6	—	6	11.3
OGE (Fl.20)	166	−2	26	5.4
Van Ommeren	258	—	20	7.7
Pakhoed (Fl20)	145	−1	185	2.6
Philips (Fl.10)	28.3	—	18	6.3
Rijnsch Ver Fl.100	170	−0.5	18	10.6
Robeco (Fl.50)	189.5	+0.1	25.2	6.6
Rolinco (Fl.50)	135	+0.5	5	1.9
Rorento (Fl50)	117.4	—	10	4.2
Royal Dutch (Fl20)	112.5	+1.5	40	7.2
Slavenburg's Bnk	261	+1	17	6.5
Tokyo Pac Hlgs $1	89.5	+0.5	$0.3	1.5
Unilever (Fl.20)	120.6	−0.6	39½	6.0
VMF	179.8	—	13.6	7.5
Vikingfles Int. $1	29.5	−0.1	$0.18	1.6

MILAN

Dec. 31	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv.	815	−2	—	—
ANIC	798	−20	60	7.4
Ausonia Ase.	4,250	−90	150	3.1
Bastogi	1,201	−27	70	5.6
Breda	2,690	−50	165	6.8
Burgo	11,050	+40	200	1.8
Cantoni	7,540	+20	200	2.7
CIGA	1,361	−69	—	—
Cucirini	4,651	+11	250	5.3
Dalmine	397	+3	50	1.5
Erba	2,500	−12	—	—
Fiat	1,400	−30	100	6.9
Do. Priv.	870	−16	100	1.2
Finsider	263	−4	40	14.9
Generali	43,260	−140	500	11.6
IFI Priv.	2,279	−25	130	—
Invest B	2,281	−4	140	—
Italcementi	20,530	−530	560	1.7
Italgas	505	+5	—	—
Italsider	397.5	+7.6	60	1.5
La Centrale	9,450	+5	400	4.3
Marelli Ercole	491.75	−6.25	—	—
Mediobanca	70,120	−680	1,200	1.6
Mondadori Priv.	1,450	—	120	8.2
Montedison	517	−12.5	35	6.1
Motta	1,325	−26	—	—
Olivetti Priv.	946	−12	70	7.3
Pirelli & C.	1,436	−15	95	6.6
Pirelli Spa	821	−12	50	6.0
RAS	72,500	−510	600	1.0
Rinascente	77.12	−1.75	—	—
Rumianca	2,348	−12	—	—
S.A.F.F.A.	5,320	−170	200	3.8
S.T.E.T.	1,351	−19	160	1.2
Snia Viscosa	1,590	−40	72	4.2
Soc. Gen. Immob.	165	−1	—	—

BRUSSELS/LUXEMBOURG

Dec. 31	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	4,000	−50	590	—
Banque de Brux.	1,940	+10	—	—
Bekaert 'B'	2,120	−30	105	5.0
Brux. Lambert	2,000	+10	110	5.5
C.B.R. Cement	2,020	−35	150	7.4
Cockerill	910	−66	150	16.5
E.B.E.S.	2,170	−10	161	7.4
Electrobel	6,050	—	400	6.6
Fabrique Nat.	1,850	+80	—	—
G.B. Inno-Bm.	1,770	+30	130	7.4
Glace St. Roch.	5,790	—	180	4.7
Hoboken	5,660	—	§110	2.7
Intercom	1,700	+10	129	7.6
Kredietbank	6,850	+10	248	3.6
La Royale Belge	5,220	—	288	5.1
Petrofina	5,050	+40	170	3.3
Photo Gevaert	1,200	+30	75	6.2
Pieux Frank	6,200	+30	350	5.6
Soc. Generale	2,650	+5	175	6.1
Soc. Gen. Banque	2,800	—	175	6.2
Sofina	3,250	−40	196	6.0
Solvay 'A'	2,650	−5	185	7.0
Traction Elec.	2,975	—	150	5.0
U.C.B.	2,780	—	175	6.4
Un. Min. (1/10th)	1,320	−5	95	7.2
Vielle Montagne	4,300	+60	360	8.3
Wagon Lits	700	—	35	5.0

SWITZERLAND ⊕

Dec. 30	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,115	—	12	5.4
Bally Hld.	650	+15	—	—
BBC 'A'	1,510	−5	10	3.3
Ciba-Geigy	1,675	−15	22	1.3
Do. Do. Part.	1,165	−15	22	1.8
Do. Do. Reg.	648	−2	22	3.4
Credit Suisse	2,800	+25	16	2.9
Fischer (Georg)	680	+10	—	—
G'nd. Mag. Jel. F10	1,145	−15	19	—
Hoffman La Roche	107,750	−750	1100	1.0
Interfood B	2,650	—	80	3.7
Landis Gyr Br F200	520	+20	—	—
Nestle	3,390	−10	§76.9	2.5
Do. Reg.	1,640	+10	§76.9	4.7
Sandoz (F250)	4,990	−10	26	1.3
Saurer Arbon	820	+10	11	6.7
Soc. Intc. Pirelli	150	+2	14	9.3
Swissair (F350)	458	+8	8.6	—
Swiss Bank Corp.	480	−1	10	1.7
Un. Bank of Switz.	3,420	+50	20	2.9
Winterthur	1,880	−50	30	1.6
Zurich Ins.	9,750	—	40	2.1

COPENHAGEN

Dec. 31	Price Kroner	+ or —	Div. %	Yld. %
Burmeister & W.	53¼			
Dan Landmansbk	179		12	6.7
Dan Provinsbnk	193		10	6.8
East Asiatic Co.	299¼	−¼	12	4.0
Finansbanken	190	+5	13	7.0
For. Bryggerier	380	−2	12	3.2
Handelsbank Cop	190	+¼	11	5.8
Papirfabrik For.	97¼	+2	10	10.4
G. Northern Hld.	220½	−1	12	4.9
Nord Kabel	265	−3	12	4.5
Oliefabrik	160	+2¼	12	7.6
Privatbank	154⅛		11	6.7
Soph. Berendsen	340		11	3.2
Superfos	257¾	−2	12	4.6

VIENNA

Dec. 30	Price %	+ or —	Div. %	Yld. %
Creditanstalt	388		10	2.6
Perlmooser	342		12	3.5
Selecta	725	+1	48	6.6
Semperit	153	+2		
Steyr Daimler	150	+3	6	4.0
Veit Magnesit	376	+1	32	6.9

AUSTRALIA

Dec. 31	Aust. $	+ or —
Acrow Australia	†0.76	......
Adelaide Brighton Cent 50c	†1.06	......
Allied Mnfg. Trdg. Indus. $1	†1.78	−0.02
Ampol Exploration	†1.08	......
Ampol Petroleum	†0.69	......
Assoc. Minerals	†2.70	......
Assoc. Pulp Paper $1	†0.90	......
Aust. Con Industries	†1.51	−0.02
Aust. Foundation Invest.	†0.86	+0.01
A.N.I.	†1.15	......
Aust. Oil & Gas	†0.15	+0.01
Blue Metal Ind.	†1.17	+0.02
Bougainville Copper	†0.95	−0.02
Broken Hill Proprietary	†7.08	+0.02
BH. South	†1.78	......
Carlton United Brewery	†2.48	+0.05
G.J. Coles	†1.37	+0.01
CSR ($1)	†4.25	......
Cons. Gold Fields Aust.	†2.40	......
Container ($1)	†1.80	......
Conzinc Riotinto	†2.60	−0.10
Costain Australia (25c)	†1.15	......
Dunlop Rubber ($1)	†1.13	+0.05
ESCOR	†0.52	......
Elder Smith Gold M ($1)	†2.10	......
E.Z. Industries	†3.00	+0.02
F. & T. (25c)	†0.70	......
Gen. Property Trust	†1.30	......
Gollin	†0.16	+0.01
Hamersley	†2.06	+0.01
Hooker	†1.46	+0.01
I.C.I. Australia	†1.70	−0.02
I.A.C. Holdings	†0.95	......
Inter-Copper	†0.38	......
Jennings Industries	†1.40	......
Jones (David)	†1.14	+0.01
Metals Exploration	†0.40	+0.01
MIM Holdings	†2.18	......
Myer Emporium	†2.19	+0.07
News	†1.66	......
Nicholas International	†0.68	+0.01
North Broken Hill	†1.48	......
Oakbridge	†0.70	......
Oil Search	†0.28	......
Pioneer Concrete	†1.22	+0.01
Reckitt & Colman	†2.65	−0.07
H. C. Sleigh	†0.50	+0.01
Southland Mining	†0.29	......
Stocks & Holdings	†3.20	......
Tooth ($1)	†1.92	......
Waltons	†1.12	+0.02
Western Mining (50 cents)	†1.47	−0.01
Woolworth	†1.16	......

TOKYO ♥

Dec. 27	*Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	275	+14	16	2.9
Canon	300	−2	—	—
Dai Nippon Print	568	+3	18	1.6
Fuji Photo Film	414	+13	15	1.8
Hitachi	186	−1	10	2.7
Honda Motors	686	+52	18	1.3
C. Itoh	377	−33	12	1.6
Japan Airlines	1,510	—	—	—
Kansai Elect. Pw.	680	+8	9	6.6
Komatsu	380	+11	18	2.4
Kubota	324	+16	15	2.3
Matsushita Ind.	698	+15	20	1.7
Mitsubishi Bank	310	—	10	1.6
Mitsubishi Heavy	138	+9	12	4.3
Mitsubishi Corp.	450	+21	13	1.4
Mitsui & Co.	478	+28	14	1.0
Mitsukoshi	465	+11	20	2.2
Nissan Motor	487	−3	16	1.8
Pioneer El'tronic	2,380	+80	30	0.6
Sanyo Electric	198	+9	12	3.0
Shiseido	1,200	+30	25	1.0
Sony	2,290	+60	30	0.7
Taisho Marine	297	+6	11	1.9
Takeda Chemical	210	+4	15	3.6
Teijin	179	+11	12	4.4
Tokio Marine	588	+8	11	1.0
Tokyo Elect. Pwr.	685	+30	10	7.3
Toshiba	121	—	10	4.1
Toray	153	—	12	3.9
Toyota Motor	650	−32	16	1.2

Source Nikko Securities Tokyo.

STOCKHOLM

Dec. 30	Price Kroner	+ or —	Div. Kr.	Yld. %
Alfa Laval B (Kr50)	155	+6	5	3.3
Asea (Kr50)	151	+5	5	3.8
Atlas Copco (Kr25)	180	+5	5.5	3.0
Billeruds	178	—	9	6.0
Bofors	225	—	10	4.5
Cardo	392	−3	11.5	2.9
Cellulosa	254	+2	11	4.1
Electrolux 'B'	183	+2	4.8	3.7
Ericsson B (Kr50)	194	+4	6	3.1
Fagersta	210	+5	8	3.8
Granges (free)	124	—	11	9.0
Handelsbanken	321	+1	14	6.4
Marabou	166	—	8	4.8
Mo Och Domsjo	208	−1	9	4.3
Ratos	207	—	7	3.3
Sandvik A.B.	240	+4	8	3.3
S.K.F. 'B' Kr 50	136	−1	5.6	4.1
Skand Enskilda	199	—	14	7.0
Tandstik 'B' (Kr50)	88	+1	5	5.7
Uddeholm	161	+2	§8	5.0
Volvo (Kr50)	137	−1	6	4.4

OSLO ♣

Dec. 30	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	109	+0.5	9	8.3
Borregaard	110	−1	10	9.1
Creditbank	125	−1	10	8.1
Kosmos	477	+12	20	4.2
Kreditkassen	125	—	10	8.0
Norsk Hydro Kr50	265	+4	12	3.7
Orkla Ind	77.5	−2.5	4	5.1
Storebrand	142.5	—	10	7.0

JOHANNESBURG

MINES

Dec. 31	Rand	+
Anglo American Corpn.	4.55	+
Charter Consolidated	13.40	
East Driefontein	11.30	
Elsburg	2.30	
Harmony	†5.10	−
Kinross	6.00	+
Kloof	†8.00	
Potgietersrust Platinum	1.85	+
St. Helena	28.00	+
Southvaal	8.20	
Gold Fields SA	26.50	+
Union Corporation	†3.10	+
De Beers Deferred	3.65	−
East Rand Pty.	†6.10	−
Free State Geduld	24.50	+
President Brand	†19.75	
President Steyn	†14.50	
Stilfontein	2.50	
Welkom	†3.27	
Western Holdings	27.50	+
Western Deep	17.50	

INDUSTRIALS

	Rand	+
African Explos. and Chem.	†2.00	−
Anglo-Amer. Industrial	†6.10	+
Anglo-Transvaal Industries	†1.95	
Associated Furniture	†1.20	
Barlow Rand	3.25	+
CNA Investments	†2.35	
Currie Finance	0.53	
De Beers Industrial	†6.80	
Edgars Stores	†26.00	
EverReady SA	†1.09	
Federale Volksbeleggings	2.05	+
Glen Anil Development	†1.50	
Greatermans Stores	†4.50	
Huletts	2.80	
Nedsual	2.05	
Ovenstone Investments	0.92	+
Premier Milling	†8.15	−
Pretoria Cement	2.40	+
Protea Holdings	1.25	
Rand Mines Properties	2.05	
Rembrandt Group	†2.37	−
Reynold's Bros.	†6.10	
Sage Holdings	1.75	+
SAPPI	1.56	+
Sorec	†0.90	
SA Breweries	1.20	+
Tiger Oats and Natl. Mlg.	†7.70	−
Unisec	1.63	+

SPAIN ♥

December 30	Per cent.	
Asland	264	+ 4
Banca Lopez Quesada	778	+ 8
Banco Bilbao	875	+10
Banco Atlantico (1,000)	665	—
Banco Central	880	+15
Banesto (250)	594	—
Banco Exterior	535	+ 2
Banco General	850	—
Banco Granada (1,000)	363	—
Banco Hispano	547	—
Banco Iberico	686	—
Induban	420	—
Banco Ind. Cat. (1,000)	427	+12
Banco Mercantil (1,000)	1,003	—
Banco Noroeste	320	—
Banco Occidental	666	+18
Banco Popular	780	—
Banco Santander (250)	848	—
Banco Urquijo (1,000)	616	—
Banco Vizcaya	715	+ 5
Banco Zaragozano	843	—
Bankunion	368	—
Altos Hornos	148	− 4
Babcock Wilcox	118	− 1
CTC	494	—
Dragados	880	+25
Inmobanif	138	—
Energias Ara	153	+ 2.50
Espanola Zinc	250	+10
Expl. Rio Tinto	314	− 5.75
Fecsa (1,000)	133	− 0.50
Fenosa (1,000)	121	—
Finanzauto SA	443	—
Finanzauto Servicios	466	+10
Gal. Preciados	401	—
Grupo Velazquez (400)	483	—
Hidrola	176	+ 2
Iberduero	205	− 4
Motor Iberica	221	+ 2
Olarra	595	+15
Petroliber	305	—
Sarrio Papelera	322	+ 7
Seat (1,000)	159	+ 8
Sevillana Elec.	148	− 2
Sniace	113	+ 5
Telefonica	215	− 1
Tubacex	342	+ 7
Union Elec.	136.50	− 1.50
Union y Fenix	628	− 2
Urbis	225	− 0.50

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.

♦ DM50 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ⊕ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross. div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

هكذا صدر الأصل

هكذا صدر الأصل

ARMING AND RAW MATERIALS

USSR grain nports stimated

WASHINGTON, Dec. 31.

LIMINARY REPORTS of nents or scheduled vessel ngs to the Soviet Union ate about 9.7m. tonnes of rains will be shipped to the et Union from all origins the six months beginning uly 1, according to the U.S. rtment of Agriculture.

e USDA said in its World nodity Highlights that total t and coarse grain imports ie U.S.S.R. from all origins g the 12 months beginning July are estimated at about tonnes. Monthly shipments g the first six months of will have to average about tonnes to reach this level, id.

erage monthly shipments the October-December ter are estimated at about tonnes, with October ships the highest at 3.1m.

om Hong Kong, meanwhile, er reported that China's grain output this year ied remarkably from the d of 1974, according to o Peking. But the radio tin did not give exact proon figures.

servers said China's grain est this year could have ed a record 280m. tonnes as inese Government spokesconfirmed early this month a produced a total 274.9m. es of grain in 1974.

J.S. winter heat crop nproves

AMARILLO, Dec. 31.

1976 hard winter wheat crop oved over last month in rado, Kansas, New Mexico, homa and Texas, says the ary Santa Fe Railway crop rt.

in and snow during November helped the wheat in south-Colorado, north-east New co, south-west Kansas, parts he Texas panhandle and ent areas of Oklahoma.

ditional moisture is needed plenish generally short topmoisture.

e report says temperatures limited growth of t plants in many areas. Most and areas have short top th and thin spotty stands. ing also caused some crop age.

me green bug activity was d, as well as controls taken inimise damage from insects. ooler weather approaches, it xpected that their activity decrease, it says.

ter.

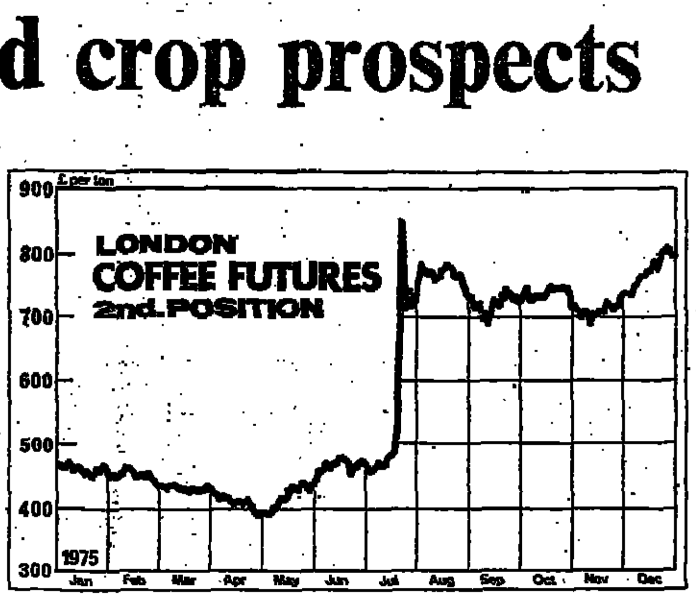
Coffee market shrugs off improved crop prospects

BY RICHARD MOONEY

THE LONDON coffee terminal market shrugged off on Wednesday a U.S. forecast that Brazil's 1976/77 crop would be between 9m. and 10.5m. bags compared with an earlier forecast from Brazil that the crop was not likely to exceed 8m. bags. Reports of improved growing conditions in Colombia—the world's second largest producer—also failed to affect the market.

The U.S. Agriculture Department's Foreign Agricultural Service (FAS) pointed out that the 9-10.5m. bag projected crop level was still less than half that expected before this year's frost disaster and said it was based on the assumption of adequate rainfall between now and May. Though the FAS forecast is well above the figure suggested by Brazilian Coffee Institute president, Camillo Calazans, earlier in the year it falls within the 9-11m. bag level generally expected in the market, and therefore had little effect on market values.

In Bogota, meanwhile, Gilberto Arango Londono, president of the Colombian Coffee Exporters Association, said local coffee growers had reported that the sun was shining again in many districts.



This followed lengthy rain which resulted in the loss of about 20 per cent. of the 1975/76 crop originally forecast at 8.5m. bags (60 kilos each). He said the loss estimate included the Department of Caldas, where the bad weather is continuing.

Despite these reports futures values on the London terminal market opened significantly higher. This was mainly in response to the stronger tone in the New York market on Tuesday night. Dealers noted that the London physicals market was extremely quiet with most roasting operations shut down for the holiday.

The March futures position reached £801 a tonne in early dealings but the rise was halted by dealer and commission house selling. Trading remained fairly quiet throughout the remainder of the day and March coffee closed £5.0 higher on balance at £798.5 a tonne.

Canadian newsprint price rising

BY ROBERT GIBBENS

MONTREAL, Jan. 1.

INDUSTRY REPORTS claim Canadian newsprint producers plan to raise their prices by $25 a ton in the U.S. market and about $15 in the Canadian market early in the New Year, at a suitable time after the expected pay settlement with the unions.

This would bring posted prices in the U.S. — the key market — to $285-$290 a ton though of course major users do not actually pay the posted prices. One small New England producer has already given notice of a $20 a ton boost to $280 effective from March 1.

The labour impasse which has brought strikes up to almost six months in many mills in Eastern Canada continues with only sporadic negotiations towards a settlement. Roughly half Canada's newsprint capacity is out of operation, and it may be some time yet before a new contract is signed with the Canadian Paperworkers' Union.

In the West, the mills were forced back to operation late in October by legislation pushed through by Mr. David Barrett, the former Premier, in advance of the election. The strike had already lasted three months and had closed down virtually all British Columbia's pulp and paper industry.

Negotiations have continued and it appears possible two-year contracts will emerge with a total increase of about 30 per cent. in roughly equal annual increments.

The situation has been more protracted in Eastern Canada. Abitibi Paper Mills in Ontario and Quebec have been strike-bound by CPU action for nearly six months, and the union's relations with this major producer have reached an acrimonious state of verbal war.

A key settlement was reached by the CPU with Irving Pulp and Paper in the Maritimes allowing a 23 per cent. wage boost in the first year of a two-year contract. The union had hoped to get this used as an industry-wide pattern in the East. However, it fell foul of the Federal Anti-Inflation Review Board, which ruled that 23 per cent. in one year was inflationary and unjustified even under the catch-up clause the Board can use to reach compromises.

The Federal Government backed the Board's guideline of 14 per cent. in the first year, and negotiations have resumed between the CPU and some companies in the Maritimes.

In Manitoba, a Crown-owned pulp and paper mill has reached a settlement around 30 per cent. over two years. Some important sections of the industry have got by without confrontations, because they deal with different unions or have contracts expiring at different times. Most Eastern newsprint contracts expired last April.

Meanwhile, despite reports of sporadic shortages, the official Canadian Pulp and Paper Association figures suggest stocks of newsprint are adequate for another few weeks.

A settlement may now depend on the amount of pressure Federal and Provincial Governments can bring to bear on the companies and the union to compromise somewhere around the Federal guideline of 14 per cent.

The result of any settlement will be higher costs for the mills and next July another round of price increases will come in fuels, of which the industry is a heavy user. This can only result in another attempt to raise international newsprint prices in 1976.

World tea pact talks planned

By Our Own Correspondent

NEW DELHI, Dec. 31.

MINISTERS FROM tea exporting countries will meet at Colombo in February to work out details of an international tea agreement which will protect their interests while promoting the consumption of tea in the world.

The chairman of the Sri Lanka Tea Board and permanent secretary of the Ministry of Plantation Industries, Ajit Goonetilleke, is here to draw up plans for the proposed meeting and exchange views with Indian officials on topics of mutual interest.

India and Sri Lanka have a formal arrangement for joint marketing. They are both interested in maintaining an international price for tea.

India exports some 217m. kilos of tea worth Rs.2.15bn. while Sri Lanka exports 200m. kilos worth Rs.1.3bn. Sri Lanka's tea exports account for over 60 per cent. of the country's foreign exchange earnings.

Cocoa soars to new peak

NEARBY POSITIONS on the London cocoa market finished at 1975 highs following a sudden upsurge in late trading on Wednesday. Futures traded quietly till mid-afternoon when talk from Accra of a 10,000 tons Ghana purchase figure for this week sent prices soaring. Aided by chartist buying the March position ended the day £20.75 higher on the day at £744.75 a tonne. Dealers noted that the trading volume was relatively small.

Brazilian cocoa purchases in the week to December 28 fell to 40,795 bags from 76,641 a week earlier, private trade sources said, reports Reuter.

This brings total purchases so far this season to 4,246,448 bags. Arrivals from the interior during the week fell to 81,063 bags from 113,011 bringing the total so far to 3,929,222 bags, the sources said.

AUSTRALIAN SUGAR CROP HIT BY RAIN

BRISBANE, Jan. 1.

AUSTRALIAN SUGAR industry sources said heavy rains and flooding in central and northern Queensland have halted sugar crushing in many mill areas.

They said it is too early to quantify the effects on the sugar harvests but on present indications the 1975 harvest will be only slightly above the record 1974 harvest of 2.85m. tonnes. This compares with early December industry forecasts of around 2.97m. tonnes.

Reuter

THIRD WORLD AGRICULTURE

Social dangers of farming revolution

BY MARY CHERRY

WARNINGS THAT in the efforts to increase food production, too little attention was being paid to the socio-economic effects on the villages of the introduction of new agricultural technology, were sounded at two conferences in December.

At one conference on "Population and Food and Agricultural Development," Mr. Roy I. Jackson, deputy director-general of the UN Food and Agriculture Organisation, urged delegates to be aware of all the possible effects of intensifying agriculture. Mr. Jackson said that they should take greater account when considering food and agricultural development of the reverse relationship—the less well understood effects of different patterns of agricultural and rural development.

The adverse effects that can and, in many instances in India and Africa, are already resulting from the introduction of new agricultural technology were highlighted in interim research reports from a field project which was the subject of the second conference—at the Institute of Development Studies at the University of Sussex.

The project, which is a cross-cultural study of population growth and rural poverty, has already involved eight Asian and African post-graduate students spending a year in the village which each of them is studying.

Of the three Indian villages being studied, one has only recently become agriculturally developed with the sinking of its first tube-well in 1969; another has a long history of good crop production and above-average wealth and now lies within the region of high non-agricultural employment potential immediately to the north of Delhi. The third is a poor community heavily dependent upon short-term migration to the more wealthy states of Punjab and Haryana for seasonal farm work.

The reports suggest that the improvement of agricultural production and profits has been to the detriment of the small peasant farmers and the landless. Many of these people were previously engaged in share-cropping. Now landowners see that it is to their advantage to farm all the land themselves. If their own family labour plus such mechanisation as they have available is not sufficient to cope with the work, it is financially to their advantage to hire labour when needed rather than to have only the 50 per cent. of the crop that would accrue to them under a share-cropping system.

Many of the poorest landowners with little land are being forced to lease or sell because they lack the basic means of production. One researcher reported that such people may be able to obtain loans but, with interest rates for money loans running as high as 50 per cent. and food loans even higher, they are a snare which lead to loss of land as the only means of paying off debts. Except in the rare localities where regional development is such as to provide alternative employment, the outcome is increased inequality and poverty.

The lesson is that, if improved food production is to benefit the vast majority of the rural sector, future application of new agricultural technology must incorporate labour-intensive systems even though this may mean—though it need not necessarily be so—some sacrifice of potential food output.

Mechanisation has generally meant the replacement of male labourers (the more menial labouring tasks done by women and children tend to remain and may even increase).

Working in the same cross-cultural study project, two East African students studying poor villages in Kenya reported a similar trend towards increased landlessness and poverty. One observed that even education was proving to be a means of economic self-destruction for families which owned small amounts of land. In an attempt to counteract their failure to obtain a livelihood from the land they struggled to afford to get some members of the family educated. To do this, they would sell their land in the all-too-often mistaken belief that their educated offspring would be able to obtain sufficient employment to support the family.

The other researcher commented that, since new land laws removed land from the communal ownership of the clan and divided it up among individual title holders, social co-operation had given way to economic competition. Land prices had soared and, with a worsening man/land ratio, there was an acute food shortage among the poor of the area he is studying.

No early sugar price change

BY JOHN EDWARDS, COMMODITIES EDITOR

NO CHANGE in the U.K. sugar price is likely until July despite the fact that the special premium price agreement between Britain and the African, Caribbean, Pacific (ACP) countries, who supply the bulk of U.K. sugar supplies, officially expired on December 31.

Under an agreement negotiated last February when supplies of sugar were scarce, Britain agreed to pay a special price of £260 a ton for cane sugar imports supplies mainly by countries who were previously members of the Commonwealth Sugar Agreement that expired on December 31, 1974 and was replaced by the Lome Convention pact between the Common Market and the ACP countries.

This meant a considerable rise in the U.K. domestic price for sugar, despite the fact that the ex-refinery price, fixed by the Government, was "equalised" to account for the cheaper supplies available from domestic beet growers. Subsequently the Government reduced the ex-refinery prices substantially as it was found that the premium price supplied in the U.K. was not competitive with supplies from EEC countries. Although the EEC and U.K. beet crops in 1975 have been well below expectations because of poor weather conditions, extra plantings and a sharp drop in demand means that there are likely to be more than adequate supplies available within the Community.

At the same time the world raw sugar price has slumped during 1975 from a peak of £480 a ton to a low of £128 and subsequently recovered to the present level of £158.

Commonwealth producers are seeking a 33 per cent. rise in prices, above the basic EEC level of about £157 a ton, under the Lome Convention, and European beet growers a 10 per cent. rise, which has been countered by an 8 per cent. increase suggested by the EEC Commission.

COMMODITY MARKET REPORTS AND PRICES

ASE METALS

PER—Closed higher on the London Exchange, the market not reng until January 5. Encouraged by rmer U.S. market overnight prices d higher with forward metal trading 0. After an initial bout of trade . it then moved up to £603 owing avy demand from one quarter and covering, including some on U.S. nt, maintained prices at the higher levels before profit-taking caused a reaction to £601. After a higher opening Comex then turned easier but London saw fresh speculative demand and forward metal ended at £603 on the afternoon Kerb. There were no indications as to changes in warehouse stocks over the three-day period. Turnover, including carries on year-end considerations, 34,025 tonnes.

PER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
bars				
	580.5	+4.5	579.5-80.5	+2.5
ths	600-1	+4.25	599.5-600.5	+1.75
m'nt	580.5	+4.5	—	......
des				
	568.5	+5	566-8	+2
hs	588.5	+5	586-8	+1.5
n'nt	568.5	+5	—	—
mt	—	......	*63-63.7	—

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £579.5, 80, 80.5, 80, three months £599.5, 99, 600, 599.5, 600, 600.5. Cathodes: cash £568, three months £587.5, 88. Kerbs: Wirebars: cash £581, 81.5, three months £601, 01.5, 02. Cathodes three months £588.5. Afternoon: Wirebars: cash £581, three months £601.5, 01, 01.5, 600.5, 600. Cathodes, untraded. Kerbs: Wirebars: three months £601, 02, 03, 02.

TIN—Up again. Following the recovery in the Penang market prices moved ahead mainly under the influence of cash metal which was subject to buying against physical sales and short-covering which in turn prompted speculative demand. Prices ended at around the day's highest and the contango narrowed to around £60. Turnover 840 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or †
High Grade	£	£	£	£
Cash	3070-1	+25	3070-5	+22
3 months	3128-30	+18	3130-2	+16.5
S'ment	3071	+25	-	......
Standard				
Cash	3070-1	+23	3070-5	+22
3 months	3128-30	+18	3130-2	+16.5
S'ment	3071	+25	—	......
Straits E.	‡959	+2	—	......
New York	—	......	—	......

Morning: Standard: cash £3,070, 71, 70, three months £3,120, 25, 30, 32, 30. Kerbs: Standard and High Grade untraded. Afternoon: Standard: early Jan. £3,074, three months £3,130. High Grade untraded. Kerbs: Standard and High Grade untraded.

LEAD—Gained ground owing to buying of cash metal from one source which in some quarters was attributed to producer interests while in others was thought to have been covering against earlier physical sales. Modest profit-taking pared gains in later trading. Turnover 10,050 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	168-.5	+2.37	167-.5	+1.5
3 months	174-.5	+.625	174.25-.75	+1
S'ment	168.5	+2.5	—	......
N.Y. Spot		......	19-22¼	......

Morning: cash £168.75, to 69, three months £173.5, 73.75, 74. Kerb: three months £174.5. Afternoon: cash £167.5, three months £175, 74.5.

ZINC—Influential buying of cash metal turned prices upwards and was thought to have been on producer account. Turnover 6,750 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	343.25-.5	+1.75	343.5-4	+2.25
3 months	354.5-5.5	+1.25	356-.5	+2.5
S'ment	343.5	+1.75	—	......
Prim. West	—	......	*38½-9	......

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

Morning: cash £341 to 43.5, three months £353.5. Kerb: three months £353, 55.5. Afternoon: three months £355.5, 56. Kerb: three months £357.

SILVER

Silver was fixed 0.95p an ounce higher for spot delivery in the London bullion market on Wednesday at 206.5p. U.S. cent equivalents of the fixing levels were: spot 417.8c, up 0.5c; three-month 424.7c, up 0.5c; six-month 433.2c, up 0.4c: and 12-month 452c, up 0.6c. The metal opened at 206.6-207.6p (418-420c) and eased in very quiet trading to close at 205½-206½p (416-418c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	206.5p	+0.05	206.45p	-0.95
3 months	212.4p	-0.05	212.35p	-1.0
6 months	218.9p	-0.1	—	......
7 months	—	......	220.75p	-1.0
12 months	232.7p	-0.1	—	......

LME—Turnover 87 (157) lots of 10,000 ozs. Morning: Three months 212.7, 12.8, 12.9, 13.0, 12.8, 12.7. Kerbs: three months 212.8. Afternoon: Cash 205.8; three months 211.7, 12.0, 11.8, 12.0, 12.2. Kerbs: three months 212.5, 2.7, 2.8, 2.9, 3.0.

COCOA

The market was very strong and advanced in all futures positions.

COCOA	Yesterday's Close	+ or —	Business Done
No. 4 Contract			
March	744.5-46.0	+21.5	720.0-44.5
May	726.0-27.0	+22.0	701.0-28.0
July	714.5-15.0	+23.0	688.0-716.5
September	698.0-99.0	+22.0	673.0-99.0
December	670.0-73.0	+19.0	652.0-72.0
March	660.0-62.0	+14.0	650.0-61.0

Sales: 4,535 (2,290) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 62.68 (61.25) U.S. cents per pound: indicator 15-day average 60.98 (60.23); 22-day average 59.19 (58.51).

FREIGHTS

DRY CARGO—The market was still affected by holidays and few brokers were willing to enter into negotiations before the New Year. Indian Government brokers, however, fixed two wheat cargoes from U.S. North Pacific to India at $21 free discharge for January and a cargo of steel billets from East Coast India to Indonesia at $22.50 liner terms also for January. A maize cargo was fixed from Durban or East London to three ports Japan at $14 free discharge for Jan./Feb., 35 cents per long ton lower than last comparable business. Miscellaneous chartering included bauxite from Weipa to Porto Vesme at $7.70, fertiliser from the U.S. Gulf to West Italy at $16 and fertiliser from the U.S. Gulf to Indonesia or Singapore at $20.50 all f.i.o. for January. A small cargo of charcoal was arranged from Melbourne to Heroya at $32 f.i.o. for January.

COFFEE

Robustas opened higher following Tuesday's recovery in New York but the rise was halted by dealer and Commission-house selling. An estimate by the USDA that the 1976-77 Brazilian crop would total 9m.-10.5m. bags against an earlier forecast of no more than 8m. bags had little impact on the terminal. Futures held steady for most of the afternoon until book-squaring caused irregular price movements at the close when values were £5-£7 higher on balance.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
January	789-790	+5.6	786-793
March	798-799	+5.0	796-801
May	807-808	+6.0	805-810
July	815-816	+6.0	813-818
Sept	821-823	+7.0	817-824
November	826-827	+6.0	823-829
January	831-832	+7.0	830-821

Sales 1,023 (771) lots of 5 tonnes.

ARABICA CONTRACT—(in order buyer, seller, business, sales): Feb. 97.50-99.0; nil: nil. April 97.30-98.00; nil: nil. June 97.80-98.20; 97.80; 2. Aug. 98.50-99.50; nil: nil. Oct. 99.00-100.30; nil: nil. Dec. 99.05-101.90; nil: nil. Total sales: 2 lots.

RUBBER

HIGHER opening to the London physical market. Steady throughout the day, closing quiet. Lewis and Peat reported a Malaysian godown price of 188 cents a kilo (buyer, January).

No. 1 R.S.S.	Yesterdays close	Previous day's close	Business done
Feb.	38.30-38.50	38.20-38.40	38.50
March	38.65-38.80	38.50-38.75	40.10-38.75
Apr-Jne	38.90-39.35	38.25-39.50	41.50-40.40
Jly-Sept	41.50-41.55	40.40-40.45	42.60-41.80
Oct-Dec	42.55-42.40	41.55-41.65	43.80-42.70
Jan-Mr	43.50-43.55	42.65-42.70	43.90-43.65
Ap-Jun	43.85-44.00	43.25-43.50	44.50-44.00
Jly-Spt	44.50-44.50	43.55-43.65	—
Oct-Dec	44.90-45.00	44.15-44.70	—

Sales 67 (147) lots of 15 tonnes.

Physical closing prices (buyers) were Spot 38.5p (37.5); Jan. 38.5p (35.8); Feb. 38.5p (36.5).

GRAINS

THE BALTIC—Grain markets remained mostly idle due to the early closing of several overseas centres for the New Year holiday.

MARK LANE—A holiday atmosphere pervaded the market and the price structure was nominally unchanged in idle conditions.

Wheat: U.S. Dark Northern Spring No. 2, 14 per cent., April £88.70, May £88.85 direct Tilbury. April-early May £88.40, June £88.20, July £88.10 transhipment East Coast. Argentine Milling: Jan. £81.85, Feb. £83.45, March £82.75 East Coast. EEC Feed: Jan. £84.40, Feb. £85.20 East Coast.

Commodity market reports and prices refer to December 31 since markets were closed yesterday—New Year's Day.

Maize: No. 3 Yellow American/French Jan. £85.50, Feb. £86.50, March £88.25 transhipment East Coast. South African White: Jan. £88.25, Feb. £88.50, March £88.75 U.K. South African Yellow Jan. £87.25, Feb. £87.50, March £87.75 U.K.

LONDON GRAIN FUTURES MARKET (CAFTA)—Wheat, steady. Close: Jan. 63.65, March 65.75, May 67.25, Sept. 65.95, Nov. 67.90. Business: Jan. 63.75-63.55, March 65.90-65.75, May 67.35-67.25, Sept. 66.00-65.95, Nov. 67.90. Barley, quietly steady. Close: Jan. 62.45, March 64.60, May 66.45, Sept. 65.65, Nov. 67.05. Business: Jan. 62.50-62.30, March 64.60-64.55, May 66.50-66.45.

HGCA—Location ex-farm spot prices: Insufficient business to warrant a report on soft milling wheat or feed barley for December 31, 1975.

U.K. monetary coefficients for the week beginning January 5, 1976, will remain unchanged.

SOYABEAN MEAL

The market firmed in Chicago due to general adverse weather conditions in the Mid-West and increased demand for feed-stuffs, reports SNW Commodities.

	Yesterday's Close	+ or —	Business Done
	$ per tonne		
February	83.30-83.40	+0.10	83.50
April	84.50-84.40	+0.40	85.70-84.10
June	85.10-85.20	+0.25	84.80-84.90
August	86.00-86.20	+0.20	—
October	87.00-87.20	+0.15	—
December	87.90-88.20	+0.15	—
February	89.00-89.20	+0.05	—

Sales: 27 (29) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar)—£160 (£155) a ton c.i.f. for Jan. shipment. White sugar daily price was fixed at £180 (£177).

The revised USDA crop estimate for the Soviet Union was responsible for the steadier tone at the opening, reports C. Czarnikow. Prices opened 150 points higher and advanced further later. Additional gains were made in the afternoon on good arbitrage buying, and final quotations were at or near the best of the day.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
March	168.70-69.00	160.55-60.75	160.00-69.00
May	169.00-69.25	161.55-61.65	169.00-69.50
Aug	168.00-69.00	162.10-62.15	162.00-69.00
Oct	167.70-68.00	162.50-62.50	162.00-67.00
Dec	168.35-70.00	162.50-65.00	162.30-68.50
March	167.80-68.00	162.50-65.00	166.25-66.00
May	167.00-68.00	162.50-65.00	166.25-66.75

Sales: 2,782 (1,438) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £212.30 (same) a long ton for home trade and £243 (same) a long ton for export.

WOOL FUTURES

SYDNEY—The market moved irregularly in low turnover before closing at mid-session. Open positions were 15,527.

SYDNEY GREASY (in order: buyer, seller, business, sales)—March 261.5-262.5, 262.0-262.0, 10; May 271.2-272.0, 272.5-271.5, 7; July 278.8-279.5, 279.5-278.5, 10; Oct. 287.0-286.0, 287.5-285.0, 17; Dec. 289.5-289.9, 289.5-287.0, 14; March 291.0-291.5, 291.5-290.0, 10; May 293.5-294.0, nil, nil. Total sales, 68 lots.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on Dec. 31. No U.K. figures because of holidays in Scotland. England and Wales—Cattle average price £23.82; sheep average price £40.60; pigs average price £4.89. No changes because of holidays last week.

SMITHFIELD (prices in pence per pound)—Beef: Scottish killed sides 39.0 to 41.5; English hindquarters 47.0 to 49.5, forequarters 28.0 to 29.0; Ulster hindquarters 47.0 to 49.5, forequarters 28.0 to 29.5; Eire hindquarters 47.0 to 49.0, forequarters 27.0 to 29.0.

Veal: Scottish bobbies 10.0 to 16.0; Dutch hinds and ends 85.0 to 88.0, hinds and ends (high quality) 87.0.

Lamb: English small 34.0 to 38.0, small (high quality) 40.0, medium 32.0 to 36.0, heavy 30.0 to 34.0; Scottish medium 32.0 to 36.0, heavy 30.0 to 34.0, hill 30.0 to 38.0, hill (high quality) 39.0; Imported frozen: New Zealand D's 33.0 to 34.5, 2's 31.0 to 34.5, 8's 30.0 to 31.0, YL's 30.0 to 31.0.

Pork: English, under 100 lbs 32.0 to 39.0, 100-120 lbs 31.5 to 38.0, 120-160 lbs 31.0 to 36.5, 160-180 lbs 30.0 to 32.0, 180 lbs and over 29.0 to 31.0.

Pheasants: Best (per brace) 230.0 to 240.0.

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Spanish: 2.00-2.80; Jaffa: Shamouti/Navels 2.65-3.50; Egyptian: 2.00; Cypriot: 2.90-3.20. Satsumas—Spanish: Per tray 3.00-3.10. Clementines—Cypriot: 2.90-3.20; Moroccan: 3.20-3.50. Lemons—Italian: 3.60-3.70; South African: 3.00-3.70; Greek: 3.00-3.60. Grapefruit—Cypriot: 2.30-3.20; Jaffa: 2.70-3.30. Apples—French: Per 20 lbs Golden Delicious 72/84 1.50-1.70, Starking 1.50-1.70. Granny Smith 72/84 2.30-2.70; Italian: Per pound Belforts 0.07. Rome Beauty 0.06, Jonathans 0.07; Hungarian: Per 44 lbs 4.20. Pears—Italian: Per pound Passacrassane 0.05-0.09. Melons—Spanish: Per 10 kilos 3.50, 15 kilos 6.00. Peaches—South African: 1.30-2.30. Apricots—South African: Per pound 0.40-0.50. Plums—South African: Per pound Beauty, Santa Rosa 0.35-0.40. Grapes—Spanish: Per pound Almeria 1.50-1.80; Californian: Per 23 lbs Red Emperor 5.00. Dates—Iraqi: Per packet 0.08. Tomatoes—Spanish: 1.00-1.50; Canary: 1.20-2.00. Onions—Spanish: 4/5 5.40-5.80; Dutch: 3.10-3.40; Polish: 4.00. Cucumbers—Canary: 2.20-2.40. Almonds—Cypriot: Per pound semi-soft 0.21. Brazil nuts—LWM per pound 0.17-0.19. Chestnuts—Italian: 2.80-3.50. Filberts—Italian: Per pound 0.24. Walnuts—Californian: Per pound 0.27-0.28. Potatoes—Italian: Per 20 lbs 3.00. Cauliflowers—Jersey: Per 24 3.50; French: 3.60.

English produce: Mushrooms—Per pound 0.15-0.20. Lettuce—Per 12, round 1.00-1.30. Potatoes—Per 56 lbs Whites 3.50, Edwards 3.80-3.90. Cabbages—Per bag Primo 1.20-1.40. Apples—Per pound Cox's Orange Pippin 0.09-0.12, Bramley's 0.08-0.11, Laxtons' 0.08. Celery—Per 12 0.90, pre-packed 20/25 2.50. Sprouts—Per pound 0.09-0.13. Onions—Per 56 lbs 3.10-3.40. Swedes—Per 28 lbs Devon 0.60-0.70. Carrots—Per 28 lbs 0.60-0.70. Pears—Per pound Conference 0.12-0.14, Comice 0.15. Beetroot—Per 12 lbs 0.70. Parsnips—Per 28 lbs 1.20-1.50. Rhubarb—Per 14 lbs. 0.13 per pound.

JUTE

DUNDEE—Closed.

LONDON—Quiet, Bangladesh White 'C' grade Dec.-Jan. £195. Bangladesh White 'D' grade Dec.-Jan. £188. A long ton.

CALCUTTA—Closed for year-end holiday.

*

COPRA—Philippines (per ton): Jan. $205. Feb. and March $207.50 resellers c.i.f. North European ports.

Philippine log export curbs relaxed

PRESIDENT Ferdinand E. Marcos of the Philippines has relaxed the ban on exportation of logs by authorising the shipment of not more than 25 per cent. of the total allowable cut to prevent any economic dislocation in the industry, reports AP-Dow Jones from Manila.

The Government said the President had also ordered that the entire production of logs be processed locally beginning on January 1 to maximise the potential of the timber resources.

A total ban on log exports was announced in 1973. The President noted, however, that the implementation of the policy may adversely affect the country's balance of payments, employment and the stability of the wood industry.

He also said he may cancel the log exportation or reduce the maximum allowable export from 25 per cent. whenever the export prices of logs fall to an unreasonably low level or whenever public interest so requires.

BRAZIL IRON ORE EXPORTS RISE

RIO DE JANEIRO, Jan. 1.

Senhor Fernando Roquette Reis, president of Cia Vale do Rio Doce (CVRD), said the company's iron ore exports for 1975 would total 53.7m. tonnes against 52.9m. last year.

Sr. Roquette Reis said despite the recession in the steel industry this year CVRD increased its average export price per tonne to around $13 from $9.72 in 1974.

Reuter

PRICE CHANGES

Prices per ton unless otherwise stated.

	Dec. 31 1975	+ or —	Month ago
Metals			
Aluminium (w)	£420	....	£396
Free Market (cif)	£355-345	....	£355-345
Copper			
Cash Wire Bars (w)	£580	+2.5	£560.5
3 months do. do. (w)	£600	+1.75	£580.75
Cash Cathode (w)	£567	+2.0	£547.75
3 months do. (w)	£587	+1.5	£567.75
Gold Troy oz.	$140.5	-0.5	$139.25
Lead Cash (w)	£167.25	+1.5	£165.5
3 months (w)	£174.5	+1.0	£170.75
Nickel (w)	£2,422.5	+7.5	£2,415
Free Market (cif)(lb)	$1.9-2.05	....	$1.9-2.0
Platinum (troy oz.)	£76½-81½	....	£77½-82½
Free Market	£72	-0.15	£70.65
Quicksilver (76lb)(w)	$75-80	....	$76-82
Silver Troy oz.	206.5p	+0.05	205p
3 months	212.4p	-0.05	210.7p
Tin Cash (w) §	£3,072.5	+22.0	£3,052.5
3 months (w)	£3,131	+16.5	£3,101
Wolfram 22.04lb. cif	$42-44	....	$42.5-44
Zinc Cash (w) §	£343.75	+2.25	£328.375
3 months (w)	£356.25	+2.5	£342.375
Producers (w)	$795	....	$790
Oils			
Coconut Malayan	‡	....	‡
Groundnut			
6%	£377	+5.0	£382
Linseed Crude (w)	‡	....	£377
Palm Malayan (w)	‡	....	£180
Soyabean (w)	‡	....	‡
Seeds			
Copra Philipp ton	$205	-2.5	$210
Gr'nuts Nigerian	‡	....	
Linseed Can No. 1	£149.5	....	£157
Grains			
Barley EEC	†	....	£68.5
Home Futures	£62.45	+0.05	£63.1
Maize			
French No. 3 Am.	£65.5	....	£66.25
S.A. Yellow	£67.25	....	£67.25
Wheat			
No. 1 Red Spring	‡	....	‡
No. 2 Hard Winter	‡	....	‡
Australian (f.a.q.)	‡	....	†
English Milling	£65.5	....	£64
Cocoa Shipment (w)	£766.5	+21.0	£679
futures March	£744.75	+20.75	£646.25
Coffee Shipment (c)	‡	....	
futures Mar. (w)	£798.5	+5.0	£738.5
Cotton 'A' Index cent	62.55	+0.75	55.8
Jute LJABWC (d)	£195	....	£195
Rubber kilo	38.5p	+1.0	35.25p
Sisal KA3L (w)	$600*	....	$550
Sugar (Raw)	£160	+2.0	£148
Wooltops 64s kilo	210p	....	207p
Cloves (Madagascar)	£2,480	....	£2,480
Pepper White ton	£935	....	£950
Black ton	£730	....	£740

* Nominal. † Seller. § Unofficial close. ♣ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C". ‡ Unquoted. a Seller's quotation. h Jan.-March. w Metric tons. r Sept.

FINANCIAL TIMES

Dec. 31	Dec. 30	Month ago	Year ago
173.68	172.62	169.19	*—

(Base: July 1, 1952=100)

* No FT Commodities Index compiled due to holiday.

REUTER'S

Dec. 31	Dec. 30	Month ago	Year ago
1175.2	1171.8	1143.6	1172.2

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	Dec. 30	Dec. 29	Month Ago	Year ago
Spot	294.95	293.58	288.07	384.55
Futures	283.73	282.62	279.18	357.26

(Average 1924-25-26=100)

MOODY'S

Moody's	Dec. 30	Dec. 29	Month ago	Year ago
Spl Comm'ty	780.2	781.5	743.8	—

(Dec. 31, 1931=100)

COTTON

COTTON—Liverpool. Spot and shipment sales amounted to 94 tonnes, bringing the total for the week to 655 tonnes, reports F. W. Tattersall. Demand dwindled before the New Year holiday although scattered inquiries were encountered for certain Central and South American growths.

U.S. Markets

Sugar and grains rise: cocoa firm

NEW YORK, Dec. 31.

COPPER and silver finished near unchanged in quiet conditions due to an abbreviated session in front of the holiday. Cocoa closed near limit-up on trade support and Commission House stop-loss buying. Sugar closed strong on Commission House buying on reports of smaller than expected Russian production. Grains closed stronger in quiet conditions in Chicago, Bache reports.

†Lard—Chicago loose 16.50 nom. (16.75), NY prime steam 18 traded (18½ nom.).

††Maize—March 261¼-261½ (260-260½), May 267¼-267½ (265½-265¼), July 271½-272, Sept. 269½-270, Dec. 264, March 270.

‡Platinum—Jan. 146.90 (147.20-147.30), April 149.40 (149.60), July 152.40, Oct. 154.20, Jan. 157.00, April 161.00 settlements. Sales: 388.

*Soyabeans—Jan. 448½-449 (447½), March 458½-459½ (458), May 468, July 478-478½, Aug. 479½, Sept. 485, Nov. 485, Jan. 499.

bSoyabean Meal—Jan. 128.40-128.30 (128.40), March 131.10-131.40 (130.90).

Soyabean Oil—Jan. 15.60-15.50 (15.60), March 15.70-15.75 (15.85), May 15.95-16.00, July 16.20-16.25, Aug. 16.30, Sept. 16.35, Oct. 16.35-16.45, Dec. 16.40-16.50.

Many U.S. markets were not available due to the New Year holiday.

Tin—290.00-307.00 asked (297.75 asked).

**Wheat—March 335½-336 (333½-334), May 341½-342 (338½), July 343½-344, Sept. 351.

WINNIPEG, Dec. 31. ††Rye—Dec. 223½ bid (224½ bid), May 241 (234½ asked), July 239 bid, Oct. 233½ bid.

cOats—Dec. 161½ bid (162½), May 161½ bid (159-159½), July 158 nom., Oct. unquoted.

§Barley—Dec. 253 asked (263), May 240 (235 asked), July 236 bid, Oct. 232 bid.

dFlaxseed—Dec. 619 bid (618 bid), May 638½ bid (637 asked), July 638½ bid, Oct. 621 bid.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 475½ (475½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ♣ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

Peru fishmeal exports still suspended

LIMA, Jan. 1.

THE PERUVIAN anchovy situation is absolutely unchanged, with anchovy fleets remaining idle because of shortage of stocks which have forced suspension of fishmeal and oil shipments, a Fisheries Ministry official said.

"We will start fishing again when the anchovy is there," he said.

Exports were officially suspended on November 25 following disappointing results in the experimental stages of the second half of the 1975 anchovy season. The year's fishmeal production up to that date was 800,000 tonnes, about 35,000 less than in 1974.

Reuter

ANNOUNCEMENTS

BUCKMASTER & MOORE ARE PLEASED
TO ANNOUNCE THAT MR. WILLIAM FOY
WILL BE JOINING THEM ON MONDAY, 5th
JANUARY 1976 TO HEAD THEIR GILT
EDGED DEPARTMENT

HILL SAMUEL OVERSEAS FUND S.A.

OTICE IS HEREBY GIVEN that a DIVIDEND for e year ended September 30th, 1975 of U.S. 5 cents r share has been declared payable to holders of arer shares of U.S. $2.00 each as of December 12th, 75.

is dividend is payable in Luxembourg on or after cember 30th, 1975 and shareholders should lodge UPON No. 4 for payment through an authorised pository at the Registered Office 37, Rue Notreme, Luxembourg.

By Order of the Board,
A. de Bernardi,
Secretary.

, Rue Notre-Dame,
xembourg.
cember 30th, 1975.

STOCK EXCHANGE REPORT

Leading equities bow out 1975 close to year's peak

Share index up 0.9 at 375.7—Gilt-edged quieter

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
Dec. 12	Dec. 23	Dec. 24	Jan. 7
Dec. 29	Jan. 8	Jan. 9	Jan. 20
Jan. 12	Jan. 22	Jan. 23	Feb. 3

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

The old year in stock markets came to a rather unspectacular close, after its show of promise over the previous two trading days. Gilt-edged securities ran out of steam, but the equity leaders managed finally to show modest improvements.

Interest in Gilts faded considerably in front of the New Year holiday and prices at the short-end of the market were inclined a fraction easier, although several low-coupon stocks showed useful gains and the underlying tone was still fully firm. The Government Securities index hardened 0.06 to close at 59.83. This compares with the 1975 high of 62.34 touched March 20.

Without a fresh lead from Gilts, leading Industrials tended easier *in the earlier dealings, but buyers* began to show interest at the lower levels and prices edged higher. Final quotations were a shade firmer on balance and the FT 30-share index, which touched its lowest of the day at 11 a.m. with a loss of 1.6, closed with a net gain of 0.9 at 375.7, only 2.1 from the year's peak of 377.8 touched November 19.

Elsewhere, company statements and New Year Press tips provided the main source of interest. Overall, the trend was mixed, but rises led falls by 3-2 in FT-quoted Industrials. The FT-Actuaries All-Share index put on 0.2 per cent. to 158.08. Official markings of 6,003 compared with 4,952 on Tuesday.

Gilts end year quietly

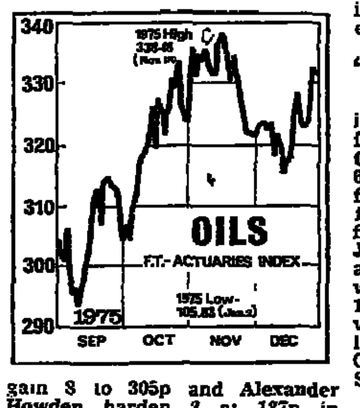
The old year passed away *quietly in British Funds, but a sig*nificant feature was maintenance of the recent very firm undertone. The short "tap," Treasury 10¼ per cent., 1979, "A", traded on a much reduced scale and the Government broker's supplies were therefore not exhausted, but the chances of this happening on Friday were considered high. Low-coupons shorts retained their popularity and gained ⅜ in places, while high-coupon stocks eased fractionally. A Press recommendation helped Treasury 3½ per cent., 1979/81, move up ¼ to 81½ in otherwise neglected mediums and longs. Corporations also stayed at overnight levels.

Suggestions that a mining holding *company might change* its domicile, a development which, if it did occur, could conceivably produce sizeable selling of investment currency, apparently unsettled the market and the premium fell to 107 per cent. before closing a net two points down at 108 per cent. Wednesday's SE conversion factor was 0.6183 (0.6136).

SWS up late

Slater Walker Securities once again provided the day's feature in Banks: the "after-hours" disclosure that present chairman Mr. Jimmy Goldsmith has completed arrangements for the sale *of all Mr. Jim Slater's shares* (2m.) in SWS at 23p per share to a private company owned by Goldsmith family interests helped Slater Walker in the late dealings to close 3 better on balance at 28p. Elsewhere in Merchant banks, Keyser Ullmann hardened 2 to 45p, after 46p. Bearish remarks in a broker's circular had little impact on the big four Banks which attracted only a very small interest and closed narrowly mixed. Barclays cheapened 3 to 295p, but Midland were 2 to the good at 292p. National Westminster were unaltered at 250p but the Warrants edged forward 3 to 91p, after *92p, following a 1976 investment* recommendation. Discounts took Tuesday's good gains a stage further: in a thin market, Seccombe Marshall and Campion rose 15 more to 255p, while improvements of 5 and 3 respectively were seen in Union, 360p, and Gillett Bros., 203p. Among foreign issues, Hongkong and Shanghai were dull at 291p, down 7, in sympathy with the investment premium. First National Finance edged forward ¼ to 2½p on news of the boardroom shake-out planned for the new year.

Press comment on the proposed merger helped Halford Shead gain 3 to 305p and Alexander Howden harden 3 at 137p in Insurances. Elsewhere, Composites closed little changed with Eagle Star "new" nil-paid only a shade better at 18p premium after a good two-way trade.



Breweries and kindred trades closed at, or very near, their overnight levels after a negligible business. Allied ended a shade off at 68p; the results are due January 8.

Buildings had their fair share of firm spots. Tilbury Contracting moved up 6 to 244p, while Fairview Estates, 56p, and J. Jarvis, 138p, put on 4 apiece. Norwest Holst were finally 2 up at 42p, *after 46p, on further considera*tion of the interim report and the possible change of control, while Press comment put Royce 1 better at a 1975 peak of 29p. Francis Parker remained popular, picking up 2¼ more at 14p. Timbers provided contrasting movements in May and Hassell, 3 harder at 84p, and Magnet and Southerns, 3 cheaper at 167p.

ICI finished unchanged at the year's peak of 334p, after 333p, in Chemicals where modest improve*ments were recorded by Laporte,* 70p, and Rentokil, 68p.

ATV "A" stood out in Television Contractors at 75p, up 3, following a Press mention. HTV hardened 2 to 45p.

"Gussies" 'A' up again

"Gussies" "A" continued firmly in Stores, rising 4 more to 205p for a two-day gain of 10. Owen Owen were also notably firm at 67p, up 6. Bolton Textile, still reflecting trading news, closed a fraction harder at 12½p, while firm Jewellers had Ratners and James Walker N/V both 2 better at 58p and 41p respectively. By way of contrast, Knott Mill, at 15p, gave up a penny of the previous day's rise of 3 which followed the interim statement. Mail Orders inclined firmer, Empire Stores finishing 2 harder at 80p.

Electricals failed to attract much interest, although the tone remained generally firm. Decca issues made fresh headway in a thin market, the Ordinary closing 5 higher at 293p and the "A" 8 up at 280p. Reyrolle Parsons finished 2 harder at a 1975 peak of 82p, but Plessey slipped 2 to 65p. Outside the leaders, Electronic Rentals improved another 2 to 72p awaiting to-day's half-year results. United Scientific rose 5 to 88p and Electrocomponents 3 to 112p, while MTE put on 2 to 34p.

New Year investment advice benefited John Brown again and the close was 5 higher at 73p. Babcock and Wilcox, also a recipient of a 1976 nap selection, fared not quite so well, finally improving 2 to 73p after having earlier equalled the year's peak of 76p. Other noteworthy stocks in Engineerings included Lesbrook, up 4 more at 10p, making a rise of 7½ since news that TCK had acquired a stake of slightly less than 30 per cent. 600 Group, 65p, and Davy International, 123p, were both 3 better, while Clarke Chapman gained 2½ to 70. Against the trend, Weyburn slipped back 13 to 430p on profit-taking.

Tate and Lyle remained firm in Foods, gaining 3 more at 248p *for a rise of 15 so far this week.* Matthews Holdings responded to Press comment with a rise of 2 to 41p, but W. J. Pyke lost 4 to a 1975 low of 39p. Brooke Bond closed unchanged at 38½p; the shares will be quoted ex the £12.7m. "rights" issue to-day. The major bakery concerns regained initial falls which followed news that certain restrictive pacts would have to be discontinued and closed at the overnight levels.

Movements of note in Hotels and Caterers were restricted to Swan Ryan, 2 up at 13½p, and Ladbroke, 3 higher at 95p.

Channel Tunnel jump

Miscellaneous Industrial leaders stirred only slightly in light trading. Glaxo shed 3 to 370p, but Wilkinson Match, with interim results due next Tuesday, firmed 2 to 151p. Elsewhere, the recently reported campaign by a group of MPs to generate support for a new rail "chunnel" project caused a fresh spurt of 27 to 65p in a limited market in Channel Tunnel, despite the chairman's assertion that the rise was unjustified. News of the compromise agreement for the sale of Slater Walker's 28 per cent. stake in the company left Rockware 2 harder at 71p, while Pilkington, which is to take 19½ per cent. at 75p per Rockware share, lost 4 more to 393p for a two-day fall of 9. The 1976 Press recommendations raised Tozer Kemsley and Millbourn 5 to 45p and left gains of 3 in Martin-Black, 123p, Camrex, 40p, and International Computers, 110p. Thomas French moved ahead 11 to 45p in a thin market.

Dunlop featured Motors and Distributors, improving 3 to 69p following a good two-way business. Lucas were finally 2 better at 185p, after 186p, while Automotive Products, 45p, and Adams Gibbon, 47p, put on 3 apiece. Press comment on Slater Walker's substantial shareholding resulted in Dorada finishing 2 firmer at 38p. Of the few losers, British Leyland eased 2 to 26p.

Overlooked the previous day, Bristol Post caught up with a rise of 3 to 54p, but other Newspapers merely consolidated their gains. Morgan Grampian, in pub*lishers, moved up initially* to 49p but on the subsequent appearance of sellers slipped back to close only a net 1 harder at 48p. Elsewhere, A. and C. Black lost an early improvement of 2 after *the lower interim profits* and finished unchanged at 43p, while Wilson Bros. picked up 1 more to 18p.

Properties harder

Property leaders continued to receive a good deal of attention, with prices hardening afresh during an active two-way business. An investment recommendation spurred English Property forward 4 more to 65½p and also helped the 6½ per cent. Convertible to rise 10 points to £140. Land Securities firmed 3 more to 182p, while MEPC, 83p, and British Land, 23½p, both closed a penny higher. Elsewhere, Berkeley Hambro rose 6 more to 91p for a two-day advance of 14, while Bernard Sunley moved up 5 further to 170p to leave a rise of 27 on the week so far. The poor *results failed to deter Town and* Commercial, which ended a penny higher at 14p. R. Green added 2½ at 22½p.

Newspaper New Year selections aroused a small interest in Burmah, which improved the turn further to 32p, and in Oil Exploration, finally up 4 at 69p. The leaders tended to be neglected and, while British Petroleum remained at 583p, Shell eased 2 *to 378p. Investment premium* influences became more a factor in Royal Dutch, which reacted ⅞ to £33¼. Elsewhere, Premier picked up ½ to 8½p and Siebens (U.K.) regained 15 to 275p, but domestic market advices annulled the effects of favourable Press mention on Woodside-Burmah, which slipped 3 to 146p.

Lonrho remained lively in Overseas Traders on the Arab share deal and also helped by a Press recommendation for 1976; up 20 over the previous three business days, the shares improved further to 130p before easing to 127p to leave a loss of a penny on the *day.* Inchcape gained 5 more to 360p ahead of the half-time report, due in three weeks time. Harrisons and Crosfield moved up up 50 to 900p and Wm. Jacks hardened a penny to 13½p, but Great Northern declined 3 points to £47 and Sime Darby 2 more to 97p.

The sole feature of an otherwise lethargic Trust and Financial sector were stockjobbers Akroyd and Smithers which rose 6 to 174p fol*lowing the annual report.* Smith Bros. gained 4 to 56p in sympathy.

Little interest developed for Shippings, but prices managed to edge forward in places. Following Tuesday's late burst of speculative *interest,* John J. Jacobs, 25p, and "Lofs," 35½p, both improved a shade more. P & O Deferred hardened a penny at 99½p and Ocean Transport gained 2½ at 128½p.

Textiles displayed narrow mixed price movements after a very small business. Courtaulds eased a penny to 149p. Tobaccos traded similarly with Bats also a penny off at 346p. Sobranie, however, were marked up that much to 22p on the higher first-half profits.

Golds steady

South African Gold shares ended the year on a quietly firm *note* despite the modest 50 cents fall in the bullion price to $140.50 per ounce and the lower investment dollar premium. Rises in the heavyweight issues ranged to ¾ in President Brand (£16¾) with Free State Geduld and Western Holdings both ½ higher at £20¾ and £22⅝, respectively.

The Gold Mines index rose a further 1.6 to 238.0, a three-day gain of 7.8 but a fall of 115.5 over the year. The bullion price has reacted $45.50 in the same period.

London-based Financials were firm on institutional buying in response to favourable investment comment. Charter Consolidated advanced 8 to 180p while Rio Tinto-Zinc rose 4 to 187p.

Overseas-based Financials, h ever, were neglected but Beers were steady at 300p desp the fall in the investment dol premium.

In Coppers, continued U.S. b ing left Minorco 5 higher at 22 a two-day rise of 17. Am Platinums, Potgietersrust rose to 152p and Bishopsgate 3 to on Press comment.

Australians were gener lower, reflecting the fall in investment premium and mixed trend in overnight mark in Melbourne and Sydney wh closed at mid-day. Pancontinen fell 10 to 900p while MIM H ings and North Broken Hill w both 4 lower at 216p and 1 respectively.

In firm Tins, London Tin r 7 to 167p on continuing hopes.

Elsewhere, Anglo United flected the dullness of the sha in Canada, losing 5 to 85p.

FINANCIAL TIMES STOCK INDICES

—	Dec. 31	Dec. 30	Dec. 29	Dec. 24	Dec. 23	Dec. 22	A year ago
Government Secs.	59.83	59.77	59.65	59.39	59.36	59.22	49.8
Fixed Interest	59.54	59.53	59.17	59.10	59.15	59.08	50.8
Industrial Ordinary	375.7	374.8	368.1	363.4	362.8	363.7	161.
Gold Mines	238.0	236.4	232.7	230.2	231.9	242.7	355.5
Ord. Div. Yield %	5.58	5.58	5.67	5.74	5.76	5.75	12.40
Earnings Y'ld % (full) (a)	15.58	15.58	15.83	16.03	16.06	16.04	33.79
P/E Ratio (net) (a) (b)	9.41	9.41	9.26	9.15	9.13	9.15	4.15
Dealings marked	6,003	4,952	2,952	2,374	5,027	5,343	4,39
Equity turnover £m.	—	57.75	28.92	17.66	42.55	46.36	30.5
Equity bargains total	—	14,291	9,445	5,794	11,096	13,094	9,38

10 a.m. 374.3. 11 a.m. 373.2. Noon 375.1. 1 p.m. 373.6.
2 p.m. 375.6. 3 p.m. 375.5.
Latest Index 01-246 8026.
(a) Based on 52 per cent. corporation tax. (b) Nil=9.34.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.34 (20/3)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.31 (21/3)	50.53 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	377.8 (19/11)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.3 (22/5)	218.4 (1/12)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Dec. 31	Dec. 30
Daily—		
Gilt-Edged	152.0	155.7
Industrials	197.8	154.2
Speculative	48.6	38.3
Totals	136.6	112.7
5-day Av'r'ge		
Gilt-Edged	133.2	134.1
Industrials	135.3	130.0
Speculative	35.6	34.9
Totals	97.0	94.0

MONTHLY AVERAGI OF STOCK INDICES

—	Dec.	Nov.	Oct.	Se
Financial Times				
Govmnt Secs.	58.74	58.42	55.24	6
Fixed Interest	58.85	58.37	59.12	6
Industrial Ord.	365.8	367.9	341.9	32
Gold Mines	250.1	247.6	257.8	
Dealings mkd.	5,360	7,[illegible]	6,004	
F.T. Actuaries				
Ind. Grp.	146.31	147.34	136.72	13
500-Share	161.05	162.60	†152.15	14
All-share (650)	154.22	156.23	141.61	14
20-year Govt.	46.44	46.66	47.15	4
Red. Debs	46.32	45.96	45.26	4

	High	Low
Industrial Ord.	375.7 (31st)	358.1 (1
All-Share	158.08 (31st)	151.21 (1

† Corrected.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Wednesday, Dec. 31, 1975 Index No.	Day's Change %	Est. Earn'ngs Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Tuesday Dec. 30 Index No.	Monday Dec. 29 Index No.	Wed. Dec. 24 Index No.	Tuesday Dec. 23 Index No.	Year ago (approx) Index No.	Highs and Lows Index 1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (178)	142.01	+0.1	16.30	5.93	9.23	9.23	141.83	139.62	138.18	139.36	52.35	143.25 (18/11)	51.78 (6/1)	206.57 (4/5/72)	50.71 (13/12/74)
2	Building Materials (29)	139.62	—0.4	12.41	6.02	12.32	12.31	140.06	137.69	136.75	136.68	46.05	140.06 (30/12)	45.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	246.86	+0.6	14.48	3.90	10.67	10.67	246.50	242.64	240.91	241.92	76.63	263.64 (18/11)	74.74 (6/1)	389.33 (19/5/72)	71.48 (12/12/74)
4	Electricals (16)	244.65	+0.4	17.84	4.85	8.21	8.21	243.61	238.57	233.52	233.96	98.49	254.66 (18/11)	98.49 (2/1)	350.04 (4/5/72)	84.71 (25/6/66)
5	Engineering (Heavy) (13)	165.36	+2.1	19.82	7.18	7.69	7.69	160.10	158.86	157.02	156.87	64.39	164.07 (19/11)	64.39 (2/1)	202.57 (8/6/73)	64.39 (2/1/75)
6	Engineering (General) (63)	124.67	—0.1	17.64	6.77	8.50	8.50	124.82	123.10	122.17	122.27	46.12	124.82 (30/12)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	50.90	+1.8	16.59	8.29	10.87	10.87	49.99	49.53	48.69	48.53	20.11	50.91 (21/11)	20.11 (2/1)	136.70 (4/7/66)	19.96 (13/12/74)
8	Miscellaneous (25)	120.36	—	17.30	6.87	8.77	8.77	120.31	118.60	118.21	118.61	51.03	121.76 (6/6)	49.66 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (56)	120.46	+1.1	18.43	5.20	9.77	9.76	119.16	117.42	115.14	116.19	39.59	120.46 (31/12)	38.39 (6/1)	227.76 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	136.95	+0.9	13.80	3.91	10.84	10.82	135.78	133.72	131.73	131.94	44.48	136.95 (31/12)	44.28 (6/1)	257.41 (19/5/72)	42.86 (12/12/74)
11	Household Goods (14)	168.47	+0.3	14.53	6.30	10.11	10.08	167.89	165.81	166.13	164.92	65.84	168.90 (19/11)	64.63 (6/1)	263.22 (4/5/72)	63.92 (17/12/74)
12	*Motors and Distributors (27)*	69.58	+1.8	18.49	6.85	8.30	8.30	68.36	67.37	66.88	66.83	21.49	70.28 (18/11)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	149.57	—	13.33	5.81	11.07	10.97	149.62	146.55	145.58	145.65	62.64	152.28 (18/11)	61.98 (6/1)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	158.74	—0.7	13.40	6.60	11.31	11.51	159.90	155.88	155.59	156.04	76.04	172.53 (12/11)	75.58 (6/1)	281.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	175.06	—	10.57	5.76	14.35	14.35	174.99	170.72	171.82	169.63	81.03	177.94 (9/7)	80.42 (6/1)	257.40 (15/7/72)	78.81 (13/12/74)
16	Entertainment, Catering (16)	187.12	—0.1	11.60	6.50	13.82	13.16	187.33	183.77	182.94	182.93	56.77	187.33 (30/12)	55.28 (6/1)	329.99 (12/12/72)	54.87 (19/7/74)
17	Food Manufacturing (22)	162.39	—	13.10	5.05	10.68	10.61	162.41	160.11	158.90	158.97	62.03	165.80 (18/11)	62.03 (2/1)	211.65 (1/5/73)	59.78 (11/12/74)
18	Food Retailing (16)	143.28	+0.1	11.08	4.83	13.14	13.14	143.11	140.91	139.72	139.82	57.15	156.88 (10/11)	57.15 (2/1)	235.08 (15/6/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	162.63	+0.2	14.05	6.22	10.65	10.65	162.25	159.17	158.00	159.02	55.61	162.63 (31/12)	55.08 (6/1)	250.29 (18/1/73)	55.08 (6/1/75)
20	Packaging and Paper (13)	104.13	+0.3	21.19	7.33	7.02	7.03	103.79	102.05	101.68	101.35	44.85	107.12 (20/5)	43.46 (6/1)	135.69 (26/4/72)	43.46 (6/1/75)
21	Stores (33)	123.43	+0.3	12.23	5.48	12.51	12.51	123.02	120.08	119.20	119.47	53.43	132.94 (24/10)	52.63 (6/1)	204.39 (16/8/72)	52.63 (6/1/75)
22	Textiles (22)	163.14	—0.3	14.59	6.62	8.82	8.27	163.62	160.61	156.96	156.96	63.48	163.62 (30/12)	62.91 (6/1)	253.72 (17/9/68)	62.66 (11/12/74)
23	Tobaccos (3)	220.70	—0.2	15.72	6.11	9.68	9.68	221.21	215.89	214.87	214.97	112.37	221.21 (30/12)	109.92 (6/1)	339.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	62.14	+0.4	23.01	6.39	6.08	6.08	61.91	61.24	61.09	61.54	21.61	63.76 (20/11)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (94)															
25	Chemicals (24)	197.53	+0.2	14.18	4.88	9.89	9.89	197.10	195.12	193.16	193.30	73.69	197.53 (31/12)	73.14 (6/1)	201.92 (31/1/69)	71.20 (1/12/74)
26	Office Equipment (10)	85.10	+0.4	15.67	6.12	8.95	8.95	84.78	84.35	84.96	84.78	45.34	104.78 (17/4)	45.34 (2/1)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	368.42	+1.5	20.46	6.59	6.25	6.01	363.11	351.58	349.15	350.32	200.78	404.16 (18/11)	194.38 (6/1)	517.00 (6/12/72)	90.80 (29/6/62)
28	Miscellaneous (48)	154.77	+0.7	16.56	6.79	9.45	9.44	153.76	151.23	150.10	150.74	64.17	156.36 (18/11)	60.39 (6/1)	258.83 (2/5/72)	60.39 (6/1/75)
29	*INDUSTRIAL GROUP (496)*	149.96	+0.2	14.61	5.77	10.03	9.98	149.67	147.10	145.92	146.06	60.05	151.53 (18/11)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	331.38	—0.2	15.18	4.86	7.36	6.59	332.20	329.67	322.84	322.84	105.83	338.18 (18/11)	105.83 (2/1)	431.66 (29/5/69)	87.24 (29/5/62)
31	500 SHARE INDEX	165.08	+0.1	14.70	5.63	9.50	9.24	164.88	162.29	160.66	160.80	63.98	167.07 (18/11)	63.49 (6/1)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	136.02	+0.4	—	5.19	—	—	135.44	132.96	131.47	131.43	56.65	148.45 (20/5)	56.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	165.62	—0.2	17.60	4.86	8.68	8.68	165.90	162.58	161.33	161.27	62.66	177.11 (5/6)	62.56 (2/1)	288.52 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	175.03	+1.6	—	7.04	—	—	172.22	167.48	166.62	166.48	86.80	175.03 (31/12)	84.13 (6/1)	293.13 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	103.58	—	—	6.37	—	—	103.58	101.14	99.58	100.16	44.60	134.59 (10/3)	42.81 (6/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	117.40	+1.3	—	5.82	—	—	115.84	114.67	113.50	113.59	44.88	129.31 (18/11)	44.88 (2/1)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	105.57	+0.6	—	6.50	—	—	104.93	103.80	102.32	102.32	44.47	123.90 (20/5)	44.47 (2/1)	165.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (10)	218.83	+0.7	9.66	4.14	15.61	15.61	217.20	216.73	215.69	215.69	70.45	232.39 (18/11)	68.96 (7/1)	262.37 (12/12/72)	65.86 (16/12/74)
39	Merchant Banks (17)	85.31	+0.2	—	6.55	—	—	85.17	83.39	82.89	83.30	32.88	94.97 (7/5)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	174.49	+0.4	2.78	2.78	65.95	61.64	173.77	167.37	164.41	163.84	91.76	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/66)
41	Miscellaneous (5)	80.39	+1.1	13.37	6.76	11.86	11.74	79.49	78.50	78.17	77.50	37.55	80.81 (25/11)	34.78 (10/1)	303.13 (18/6/72)	33.29 (17/12/74)
42	Investment Trusts (50)	168.64	+0.1	2.98	4.33	33.83	33.51	168.50	167.34	166.64	166.86	74.51	178.53 (6/6)	73.43 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	158.08	+0.2	—	5.47	—	—	157.80	155.32	153.79	153.89	62.60	160.63 (18/11)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (9)	402.82	+0.8	15.91	8.32	9.65	9.62	399.49	388.68	380.91	379.03	281.66	525.43 (23/5)	281.66 (2/1)	555.37 (23/7/73)	84.68 (25/6/65)
45	Teas (9)	118.41	—0.2	39.92	8.75	3.68	3.62	118.59	118.23	116.67	118.60	77.27	124.57 (11/11)	76.76 (10/1)	124.57 (11/11/75)	59.72 (17/10/74)
46	Coppers (3)	261.45	+1.2	37.80	6.57	2.65	2.65	258.30	258.30	251.97	252.81	379.79	467.74 (27/5)	251.97 (18/12)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	113.15	+0.5	10.44	4.45	10.82	10.82	112.63	111.65	110.53	110.78	86.97	141.34 (30/5)	80.58 (22/1)	175.90 (28/4/69)	66.31 (30/9/74)
48	Tins (8)	93.54	+2.7	13.37	9.65	10.67	10.01	91.12	89.71	86.81	87.18	60.43	114.49 (3/6)	68.91 (8/1)	125.43 (12/1/73)	54.83 (27/5/71)
49	Overseas Traders (13)	227.93	+2.0	14.71	4.58	8.70	8.70	223.57	219.83	214.00	212.89	—	252.25 (20/6)	97.37 (6/1)	252.23 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Wed. Dec. 31 Index No.	Wed. Dec. 31 Yield %	Tues. Dec. 30	Monday Dec. 29	Wed. Dec. 24	Tuesday Dec. 23	Monday Dec. 22	Friday Dec. 19	Thurs. Dec. 18	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols. 2½% yield	—	14.67	14.67	14.66	14.74	14.74	14.84	14.93	14.93	17.52	—	—	—	—
2	20-yr. Govt. Stocks (6)	47.30	‡13.72	47.34	47.20	47.05	47.02	46.94	46.50	46.31	38.29	53.09 (20/3)	38.27 (3/1)	115.42 (11/9/65)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	49.62	‡14.89	49.57	49.37	49.57	49.50	49.50	49.30	49.13	37.06	50.68 (21/3)	37.01 (6/1)	113.43 (25/10/65)	37.01 (3/1/75)
4	Investment Trust Prefs. (15)	46.55	14.87	46.79	46.79	47.05	47.05	47.05	46.63	46.73	35.60	47.30 (29/7)	35.36 (3/1)	114.41 (13/9/65)	34.46 (4/12/74)
5	Coml. and Indl. Prefs. (20)	63.01	15.17	62.80	62.61	63.37	63.73	63.78	63.59	63.43	48.38	69.02 (6/3)	47.67 (6/1)	114.95 (7/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

‡ Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

CONSTITUENT CHANGES: Holt Products and Harmo Industries have been replaced by Holt Lloyd International and Camford Engineering (Motors and Distributors). First National Finance Corp. (Merchant Banks) has been replaced by Akroyd and Smithers (Misc. Financial).

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
Eagle Star "New"	Nil/pd.	10	18*	+ ½	19*	13*
ICI	£1	10	334	—	334	118
"Bats"	25p	9	346	− 1	347	164
Plessey "New"	Nil/pd.	9	7*	− ½	8½*	4½*
English Proptry.	50p	8	65½	+ 4	93	25
GUS "A"	25p	8	205	+ 4	226	86
Lonrho	25p	8	127	− 1	159	68
RTZ	25p	8	187	+ 4	211	80
Beecham	25p	7	345	—	345	118
Cent. & Sheerwood	5p	7	24	+ ½	25	10
Charter Cons.	25p	7	180	+ 8	205	87
European Ferries	25p	7	66	+ ½	67	25
Slater Walker	25p	7	28	+ 3	108	17
Assoc. Dairies	25p	6	213	+ 1	213	43
Babcock & Wilcox	25p	6	73	+ 2	76	25½

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Dec. 23	Jan. 6	*Mar. 18*	*Mar. 30*
Jan. 8	Jan. 19	Apr. 1	Apr. 13
Jan. 22	Feb. 2	Apr. 14	Apr. 28

"Calls" were dealt in Dufay, John Brown, Berry Wiggins, Samuel Properties, Amalgamated Investment, London City and Westcliff, Rosgill, Lonrho, Burmah Oil, Capital and Counties, Babcock and Wilcox, Dunlop, British-American Tobacco, BOC, MEPC, Charterhall Finance, Matthews Holdings, Chloride and Tricentrol. No "puts" were reported, while "doubles" were arranged in MEPC, Lonrho, John Brown, "Mams," English Property, Chloride and Law Land.

Industrials							
		Guardian	20	Spillers	5	Shell	28
		G.K.N.	22	Tesco	6	Ultramar	20
A. P. Cement	15	Hawker Sidd.	27	Thorn "A"	20		
Assoc. Leisure	3	*House of Fraser*	8	*Tube Invest.*	27	Mines	
Barclays Bank	25	I.C.I.	21	Unilever	40	Anglo Amer.	50
Beecham	28	"Imps"	7	Utd. Drapery	10	Charter Cons.	19
Boots Drug	12	I.C.L.	7	Vickers	13	Chart'rh'll Fin.	6
Bowaters	16	Inveresk	7	Williams Hud'n	4	Cons Gold	18
B.A.T.	50	Legal & General	13	Woolworths	6	De Beers Def.	35
British Leyland	7	Ladbroke	11			F. S. Geduld	350
BOC Int.	5½	Lloyds Bank	22	Property		Great Boulder	12
Burton 'A'	7	"Lofs."	5½	*Amal. Inv.*	4	*Hampton Areas*	14
Cadburys	6	"Mams"	6	Brit. Land	4	Hampton Prop.	4
Courtaulds	11	Marks & Sp'ncer	11	Cap. Counties	4½	Kloof	140
Debenhams	8	Midland Bank	25	H.P.	8	Lonrho	13
Distillers	13	Nat'l West Bank	22	Land Securities	18	Loraine	55
Dunlop	6½	"do" Warrants	10	MEPC	9	Poseidon	55
Eagle Star	13	P & O Dfd.	11	Peachey	6	Pres. Steyn	275
E.M.I.	17	Plessey	8	Town & City	4½	Rio T.Zinc	20
Gen. Accident	16	R.H.M.	6	Town & Comm.	4	Welkom	55
Gen. Electric	13	Rank Org. 'A'	18			West Areas	75
Glaxo	35	Reed Int'l	25	Oils		Western M'ng.	18
Grand Met.	7	Rothmans	4	Brit. Petroleum	42		
G.U.S. 'A'	17	Slater Walker	5½	Burmah Oil	4		

NEW HIGHS AND LOWS FOR 1975

The following securities (number in parentheses) among those quoted in the Share Information Service yesterday attained new highs and lows for 1975.

NEW HIGHS (63)

BRITISH FUNDS (7)
Exchq. 5pc '76/78 — Treas. 3½pc '77/80
Treas. 3pc 1979 — Fnd. 5½pc '78/80
Elect. 4½pc '74/79 — Treas. 3½pc '79/81
Elect. 3½pc '76/79

COMMONWEALTHS (4)
Aust. 6pc '74/76 — NZ 4pc '76/78
Do. 5½pc '75/80 — Do. 6pc '76/80

BANKS (1)
Smith St. Aubyn

BUILDINGS (5)
Breedon Lime — Tilbury Contracting
Royco — Travis and Arnold
Streeters of Godalming

CHEMICALS (1)
Holt Lloyd Intl.

CINEMAS (1)
Assoc. TV 'A'

STORES (3)
Debenhams — Walker (J.)
Spirella

ELECTRICALS (6)
Allied Insulators — Elect. Rentals
Decca — Reyrolle Parsons
Do. 'A' — United Scientific

ENGINEERING (6)
Anderson Strathclyde — Edbro
British Northrop — IMI
Davy Intl. — McKechnie Bros.

FOODS (1)
Assoc. Dairies

INDUSTRIALS (11)
Barrow Hepburn — Martin Black
Boot (H.) — Mills Marsters
Crest Nicholson — Rooney 'A'
Hestair — Russell (A.)
Intl. Computers — Watshams
Macarthy's Pharm.

INSURANCES (1)
Halford Shead

MOTORS (3)
Automotive Prods. — Lucas Inds.
Unit Refuelling

NEWSPAPERS (1)
Wilson Bros.

PROPERTY (3)
Eng. Prop. 12pc Cnv. — Waite and Son
Evans of Leeds

SHIPPING (1)
Runciman (W.)

TEXTILES (4)
Blackwood Morton — Illingworth Morris
Coats Patons — Do. 'A'

TRUSTS (2)
Lond. Prov. — Throgmorton

OVERSEAS TRADERS (2)
Aust. Agric. — Berisford (S. & W.)

NEW LOWS (3)

AMERICANS (1)
Penn-Central

FOODS (1)
Pyke (W. J.)

INDUSTRIALS (1)
Century Secs.

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	10	4	61
Corpns. Dom. and Foreign Bonds	10	3	51
Industrials	306	226	1,193
Financial and Prop.	136	61	396
Oils	7	9	19
Plantation	6	5	36
Mines	35	29	88
Recent Issues	13	7	28
Totals	523	344	1,851

BASE LENDING RATES

AFI International	11
Allied Irish Banks Ltd.	11
Anglo-Portuguese Bank	11½
Henry Ansbacher	11½
Banco de Bilbao	11
Banco de Jerez	11½
Bank of Cyprus	11
Bank of N.S.W.	11
Banque du Rhone S.A.	11½
Barclays Bank	11
Barnett, Christie Ltd.	12
Bremar Holdings Ltd.	12
Brit. Bank of Mid. East	11
■ Brown Shipley	11
Cayzer, Bowater Co. Ltd.	11½
Cedar Holdings	11
■ Charterhouse Japhet	11½
C. E. Coates	11½
Consolidated Credits	12
Co-operative Bank	*11
Corinthian Securities	11
Credit Lyonnais	11 %
G. R. Dawes	12 %
Duboff Brothers	12 %
Duncan Lawrie	11 %
English Transcont.	12 %
First London Secs.	11 %
First Nat. Fin. Corp.	12½%
First Nat. Secs. Ltd.	12½%
■ Antony Gibbs	11 %
Goode Durrant Trust	11 %
Greyhound Guaranty	11 %
Grindlays Bank	11 %
■ Guinness Mahon	11 %
■ Hambros Bank	11 %
Hawtin & Partners	13 %
■ Hill Samuel	§11 %
C. Hoare & Co.	†11 %
Julian S. Hodge	12 %
Industrial Bank of Scot.	11 %
Keyser Ullmann	11½%
Knowsley & Co. Ltd.	12½%
Lloyds Bank	11 %
London & European	11½%
London Mercantile	11½%
Midland Bank	11 %
■ Samuel Montagu	11 %
■ Morgan Grenfell	11 %
National Westminster	11 %
Northern Comm. Trust	11½%
Norwich General Trust	11½%
Portman Guaranty	11 %
P. S. Refson & Co.	11 %
Rossminster Accept'cs	11 %
Schlesinger Limited	11½%
E. S. Schwab	12 %
Security Trust Co. Ltd.	12½%
Shenley Trust	12½%
Standard Chartered	11 %
Sterling Credit	12½%
Thames Guaranty	11 %
Trade Development Bk.	11 %
Twentieth Century Bk.	12½%
United Bank of Kuwait	11 %
Whiteaway Laidlaw	11½%
Williams & Glyn's	11 %
Yorkshire Bank	11 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 7%, 1-month deposits 7¼%.
† 7-day deposits on sums of £10,000 and under 7%, up to £25,000 7¼% and over £25,000 8¼%.
§ *Demand deposits 8¼%.*

MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 11¼ per cent. (since December 24, 1975)

Day-to-day credit was in good supply in the London money market on Wednesday and the authorities sold a large amount of Treasury bills to the Discount *houses and banks to absorb sur*plus funds. Banks carried forward surplus balances, large Government disbursements exceeded revenue payments to the Exchequer, and a fall in the note circulation was also in the market's favour. On the other hand there was a net market take-up of Treasury bills, settlement was made of official gilt-edged sales, the authorities held maturing local authority bills, and oil royalty payments were also *against the market's favour.*

Discount houses paid 10½-11 per cent. for secured call loans in the early part, but funds were available at 6½-7 per cent. in places towards the close.

In the interbank market overnight loans commanded 10⅜-10⅞ per cent. at the start, and after easing to 6-7 per cent., closed at 7-8 per cent.

Short-term fixed period interest rates continued to fall. The three-*month sterling* certificate yield eased to 10 11/16-10⅝ per cent. from 10 13/16-10¾ per cent.

Rates in the table below are nominal in some cases.

Dec. 31 1975	Sterling Certificates of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market deposits	Treasury bills ф	Bank bills ф	Fine trade bills ф
Overnight	—	6-10⅞	—	—	—	11-11⅛	6½-11	—	—	—
2 days notice	—	—	10½-10¾	—	—	—	—	—	—	—
†7 days or 7 days notice	—	10½-10⅞	10½-10¾	—	—	—	9¾-10⅞	—	—	—
One month	10 9/16-10⅝	10 9/16-10⅞	10¾-10⅞	11⅛-10¾	11-12	—	10⅝-10¾	10 9/16-10½	10¾-10 13/16	11⅛-11¼
Two months	10 9/16-10⅝	10 9/16-10 11/16	—	11¼-10¾	11-12	—	10⅝	10 9/16	10 11/16-10⅝	11⅛-11¼
Three months	10 9/16-10⅝	10 9/16-10 11/16	10⅞-11	11¼-10¾	11-12	—	10½-10⅝	10 15/32-10 9/16	10⅝	11½-11¼
Six months	10 11/16-10⅝	10 11/16-10 13/16	11-11⅛	11¼-10¾	11⅛-12	—	—	—	10 9/16-10½	11¼-11⅛
Nine months	10⅞-10 15/16	10 13/16-10 15/16	—	11½-11	11½-12	—	—	—	—	—
One year	10⅞-10¾	10 15/16-10 15/16	11¼-11⅝	11½-11	11⅝-12¼	—	—	—	—	—
Two years	—	11⅛-11⅝	12½-12⅝	12⅝-12¼	—	—	—	—	—	—

‡ Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 13-13¼ per cent.; four years 13¼-13½ per cent.; five years 13½-13¾ per cent. ф Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 10½-10⅝ per cent.; and four-month trade bills 11¼-11½ per cent. Approximate selling rates for one-month Treasury bills 10 7/16 per cent.; two-month 10 15/32-10 7/16 per cent.; three-month 10½-10 7/16 per cent. Approximate selling rate for one-month Bank bills 10½-10 9/16 per cent.; two-month 10 9/16-10½ per cent.; and three-month 10 9/16-10½ per cent.; for one-month trade bills 11 per cent.; two-month 11 per cent.; and three-month 11 per cent.

Finance House Base Rate (published by the Finance Houses Association) 11½ per cent. from January 1. Clearing Bank Deposit Rate for small sums at seven days' notice 7 per cent. Clearing Bank Rates for lending 11 per cent. Treasury Bills: Average tender rates of discount 10.9440 per cent.

CORAL INDEX
Close 375-380

I.G. INDEX
GOLD 138-141

INSURANCE BASE RATES

† Atlantic Assurance	12 %
Cannon Assurance	9½%

† Address shown under Insurance and Property Bond table.

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AUTHORISED UNIT TRUSTS

bbey Unit Tst. Mgrs. Ltd. (a)(g)
2-80, Gatehouse Rd., Aylesbury. 0296 5941

bbey Capital	22.2	23.6	+0.1	4.20
bbey Income	27.0	28.7	+0.2	5.78
bbey Inv. Tst. Fd.	26.6	28.3	+0.3	4.07
bbey Gen. Tst.	34.1	36.2	+0.1	4.20

llied Hambro Group (a)(g)
ambro Hse., Hutton, Brentwood, Essex. 1-588 2851 or Billericay (02774) 53169

llied 1st	50.8	54.2	+0.3	5.25
rit. Ind. 2nd	49.9	53.3	+0.3	5.76
rowth & Inc. Tst.	28.5	30.2	-0.4	5.96
lect. & Ind. Dev.	24.2	25.8	+0.1	5.53
et. Min. & Cdty.	34.8	37.2	+0.2	5.64
llied Capital Tst.	54.0	57.7	+0.4	5.37
igh Income	47.8	50.2	+0.4	6.81
quity Income	28.7	30.6	+0.2	6.80
nternational	22.0	23.5	-0.1	2.21
igh Yield Fund	42.9	45.8	+0.5	8.56
. Fund	82.2	87.8	+1.0	5.98
. Income Fund	40.6	43.3	+0.3	7.04
. Recovery	97.6	104.2	+1.0	6.27
. Smaller Co's	18.1	19.3	-0.4	4.72
nd Smaller Co's	23.3	24.9	+0.1	7.10
. Accum. Fund	21.4	22.8	+0.1	4.96
ecs. of America	41.5	44.1	-0.1	3.07
. Exempt Dec. 1	134.2	141.3	+4.1	6.33

Arbuthnot Securities Ltd. (a) (c)
1 Leven St., E'burgh EH3 9LH 031-229 1491

bacus Giants	30.1	32.4	-0.2	3.78
Accum. Units)	32.8	35.3		3.78
rowth Units	27.7	29.8	-0.6	4.85
Accum. Units)	30.6	32.9		4.85
igh Inc. Units	27.7	31.9	-0.8	11.18
Acc. Uts.)	34.7	37.3		11.18
ast & Intl Acc.	18.1	19.4		2.59
asco Compound	22.4	24.1	-0.4	9.50
Accum. Units)	27.9	30.0	+0.4	9.50
% withdrawal)	23.1	24.8	+0.5	—
ascot Preference	21.1	22.7	-0.1	14.25
Accum. Units)	26.3	28.3	-0.1	14.25
ascot Capital	15.6	16.8		
ascot Australian	13.0	14.1		5.40
% Withdr'l	13.5	14.5		
ect. Sctr. Ldrs.	20.0	21.5	+0.6	4.79
ascot Fin. Prop.	14.1	15.1	+0.4	4.42
ascot Intnl.	24.1	25.8	+0.2	2.58
ascot North Sea	18.9	20.2	+0.2	3.38
ascot Cmdty.	26.5	28.3	+0.3	7.58
Accum. Units)	45.9	49.4	+0.4	7.58
0% Withdrawal	36.1	37.8	+0.3	—

Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Archway Unit Tst. Mgs. Ltd. (a)(c)
24, St. Mary Axe, E.C.3. 01-283 4141

Archway Cap. Fd.	79.6	84.7		4.81
Archway Inc. Fd.	62.0	66.0		6.27

Prices at Dec. 17. Next sub. day Jan. 21.

Barclays Unicorn Ltd. (a)(g)
Unicorn Hse., 252 Romford Rd., E.7. 01-534 5544
35 Castle St., Edinburgh EH2. 031-226 5013

Unicorn America	30.6	32.7	-0.3	2.36
Do. Aust. Acc.	65.4	70.0	+0.2	2.38
Do. Aust. Inc.	53.9	58.5	+0.1	2.38
Do. Capital	54.5	58.3	+0.2	4.32
Do. Exempt Tst.	72.8	75.8		6.31
Do. Extra Income	21.2	22.5	+0.2	8.86
Do. Financial	49.8	53.0	+0.4	4.25
Do. 500	49.8	53.1	+0.3	6.11
Do. General	23.1	25.0	+0.1	6.12
Do. Growth Acc.	27.9	30.0	+0.3	4.61
Do. Income Tst.	58.8	62.6	+0.5	6.60
Do. Prf. A'ns. Tst.	96.8	100.5		5.33
Do. Recovery	25.5	27.2		5.00
Do. Trustee Fund	84.7	90.2	+0.5	5.41
Do. W'wide Trust	45.8	49.0	-0.4	3.28

Bridge Talisman Fd. Mgrs. (a)(c)
6-8, Mincing Lane, E.C.3. 01-623 4951

BT Income	179.0	190.0		8.33
BT Capital Inc.	27.2	29.0	+2.5	1.94
BT Capital Acc.	28.0	29.8	+1.6	1.94
BT Exempt	88.8	94	+3.0	5.91
BT Intl. Inc.	13.5	14.7	+0.2	4.28
BT Inter'l Acc.	13.8	15.1	+0.4	4.28

Price on Dec. 24. Next sub. day Dec. 31.

The British Life Office Ltd. (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	41.4	43.2	+0.2	6.53
BL Balanced*	33.9	35.8		6.25
BL Capital*	33.2	35.1		4.31
BL Dividend*	30.8	32.6		8.02

*Prices Dec. 30. Next dealing Jan. 7.

Brown Shipley & Co. Ltd. (x)(c)
Mngrs: Founders Ct., EC2 01-600 8520

Brown Shipley	153.0	158.0		6.00
Accum. Units	177.1	182.1		6.00

*Prices on Dec. 30. Next sub. day Jan. 6.

Canada Life Unit Tst. Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen. Dist.	29.9	31.6	-0.1	4.23
Do. Gen. Accum.	33.7	35.6	-0.1	4.23
Do. Inc. Dist.	27.0	28.4		7.76
Do. Inc. Accum.	30.8	32.4		7.76

Capel (James) Mngt. Ltd.
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	60.9	62.9		3.93
Income	54.5	56.7		7.20

Prices on Dec. 17. Next dlg. Jan. 7.

Carliol Unit Fd. Mgrs. Ltd. (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	56.9	59.4	+1.5	3.69
Do. Accum. Units	64.0	66.5	+1.8	3.69
Do. High Yield	29.2	31.2	+0.2	8.85
Do. Accum. Units	30.6	32.6	+0.2	8.85

Next dealing day Jan. 14.

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	19.8	21.2	+0.4	2.42
Accum. Units	22.0	23.4	+0.4	2.42
C.J. Income	30.6	32.6	+0.8	8.68
C.J. Euro. Fin.	27.8	29.6	+0.4	2.52
Accum. Units	30.8	32.8	+0.4	2.52
C.J. Fd. Inv. Tst.	23.2	24.8	+0.2	3.86
Accum. Units	25.0	26.8	+0.2	3.86

Price on Dec. 17. Next dealing Dec. 23.

Confederation Funds Mgt. Ltd. (a)
120 Regent St., W1R 6AY. 01-437 9040

Growth Fund	27.1	28.5	+0.5	4.64

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71225

Cosmopoln. Gth. Fd.	16.6	17.9	+0.2	4.83

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Coyne Growth	20.1	21.1		5.72

Crescent Unit Tst. Mgrs. Ltd. (a) (g).
4 Melville Cres., Edinburgh 3. 031-226 4931

Crescent Growth	20.8	22.8	+0.1	4.34
Cres. Internat'l	39.4	43.2		2.08
Cres. High. Dist.	35.1	38.2	+0.1	6.63
Cres. Reserves	30.6	33.1		4.26

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485

Dist'y Dec. 26	92.9	98.5		6.66
Do. 'A' Accum.	115.1	122.0		6.66

Equitas Secs. Ltd. (a) (G)
41 Bishopsgate, EC2 01-588 2851

Progressive	50.9	53.7		3.80

Gartmore Fund Managers
2, St. Mary Axe, EC3A 8BP. 01-283 3531

British Trust	34.8	37.4	+0.1	4.20
High Income Tst.	36.5	39.3	+0.2	10.58
(2) Int'l Tst.	24.6	26.5	-0.1	1.90
Capital Fund	122.9	132.2	-0.1	2.94
Exempt Fund	79.7	86.6		4.17
Income Fund	49.0	52.7	+0.6	7.48
Ins. Agencies	£12.31	13.38	+0.19	3.04

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a)A. Gibbs Inc.*	26.4	28.4		11.10
(a)A. Gibbs Gth.††	25.6	27.4		3.50

Dealing day *Tues. ††Wed.

Govett (John).
77, London Wall, E.C.2. 01-588 5620

Stockhldr. Dec. 19	108.0	113.7		1.80
Do. Accum. Unit	126.0	132.7		1.80

Next dealing day Jan. 2

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	68.4	70.9	+0.2	4.58

Henderson Administration
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex 0277 227300

(g) Australian	38.0	40.7	-0.1	2.70
(g) Cap. Accum.	25.6	27.2	+0.2	4.90
(g) European	37.8	39.6	-0.4	3.79
(g) Far East	46.0	48.4	-0.2	1.57
(g) Finan. & ITU	21.8	23.2	+0.1	3.66
*Cross Nov. 26	99.5	103.9	-2.0	3.77
(g) High Income	37.2	39.8	+0.3	9.94
(g) Inc. & Assets	22.3	23.7	+0.1	5.78
(g) International	22.3	23.7		3.15
(g) Nth. American	34.0	35.8	-0.2	3.77
(g) Oil Nat. Res'es	22.5	24.3	+0.1	4.89
Worldwide Dec. 12	63.3	67.7		5.89

11, Austin Friars, EC2N 2ED

Cabot Dec. 17	64.9	69.0		4.10

†For tax exempt funds only

Hill Samuel Unit Tst. Mgrs. (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	121.3	129.8	+0.1	4.98
(g) Int'l Trust	29.9	31.9		3.01
(g) Dollar Trust	55.8	59.2	-0.4	2.69
(b) Capital Trust	23.2	24.9	+0.1	5.12
(b) Financial Tst.	78.8	84.3	+0.5	4.06
(b) Income Tst.	21.9	23.5	+0.1	6.31
(b) Security Trust	41.7	44.7		4.99
(b) High Yield Tst.	21.5	23.1	+0.2	7.75

Intel. (a) (g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	78.4	84.3	+0.1	4.39

Ionian Unit Tst. Mngmnt. Ltd.
64, Coleman Street, E.C.2. 01-638 5688

Ionian Foreign*	74.0	81.0		2.85
Ionian Growth**	112.8	120.9		3.96
Ionian Inc. Fd.†	77.8	82.8		11.15

*Next dealing Jan. 6. ** Jan. 2. †Jan. 22.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	49.8	53.0	+0.9	4.62
Key Energy In. Fd.	51.3	54.6	+0.6	4.28
♦Key Exempt Fd.	74.8	79.6		7.37
Key Income Fund	54.4	57.9	+0.6	7.88
Key F.I.F.	58.3	61.5	+1.0	4.86

Kleinwort Benson Unit Managers
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	58.7	63.6		4.69
♦K.B. Unit Fd. Ac.	67.1	72.7		4.69

L & C Unit Trust Management Ltd.
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Unit Tst.	81.0	83.6		3.23

Lawson Securities Ltd. (a)(c)(g)

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrars Dept., The Causeway, Goring-by-Sea Worthing, Sussex. 01-623 1288

LB First Inc.	39.3	42.2	+0.3	4.56
Do. (Accum.)	49.5	53.2	+0.4	4.56
LB Second Inc.	41.8	44.9		3.68
Do. (Accum.)	49.3	53.0		3.68
LB Third Inc.	63.7	68.4	+0.4	6.51
Do. (Accum.)	77.6	83.4	+0.5	6.51

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	105.8	111.3		5.10

London Wall (a)(g)
1, Finsbury Square, E.C.2. 01-606 5811

Capital Priority	54.8	58.6	+0.1	3.69
Financial Pr'rty	13.1	14.0	+0.1	3.87
Do. (Accum.)	14.7	15.7	+0.1	3.87
High Inc. Priority	40.3	43.1	+0.2	6.48
London Wall Int.	25.3	27.3	-0.1	2.93
Special Sits.	17.2	18.4	+0.2	4.27
Stronghold Units	29.3	31.1	+0.1	4.86

ManuLife Management Ltd.
P.O. Box 21, Stevenage. 0438 56101

Growth Units	34.2	36.0		4.37

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Merc. Gn. Dec. 31	110.0	117.8		4.76
Acc. Units Dec. 31	133.1	141.0		4.76
Merc. Int. Dec. 31	65.8	70.0		3.23
Acc. Units Dec. 31	66.7	71.0		3.23

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield S1 3RD. Tel: 0742 79842

Commodity & Gen.	43.1	46.3	+0.5	7.11
Do. Accum.	44.2	47.4	+0.5	7.11
Growth	32.1	34.1	-0.1	2.75
Do. Accum.	32.6	34.7	-0.1	2.75
Capital	22.6	24.1	-1.0	3.25
Do. Accum.	23.2	24.7	-0.4	3.25
Income	35.3	37.7	+0.2	6.86
Do. Accum.	35.5	37.7	+0.2	6.86
International	43.0	45.7	-0.4	2.17
Do. Accum.	44.8	46.7	-0.4	2.17

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	27.5	29.2		5.49
Do. Exempt	65.7	69.7	+0.9	5.68

M & G Group (x)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

M & G General	127.6	135.3	+2.0	5.55
(Accum. Units)	179.6	190.4	+2.9	5.55
M & G Second	115.2	122.1	+1.0	5.22
(Accum. Units)	159.6	169.2	+1.5	5.22
M & G Midland	97.5	103.3	+1.3	7.33
(Accum. Units)	142.0	150.5	+1.9	7.33
M & G Dividend	81.5	86.4	+1.2	8.16
(Accum. Units)	134.7	142.8	+1.9	8.16
M & G Special	84.9	89.0	+0.9	5.21
(Accum. Units)	97.6	103.5	+1.4	5.21
M & G Magnum	169.5	178.1	+2.3	4.30
(Accum. Units)	197.0	206.9	+2.6	4.30
M & G F.I.T.S.	48.2	51.1	+0.3	3.76

Mutual Unit Trust Managers (a)(g)
Throgmorton Hse., 15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	40.6	43.2		6.32
Mutual Inc. Tst.	51.1	54.1	+0.5	7.24
Mutual Blue Chip	35.6	38.0	+0.5	5.74
Mutual High Yld.	47.2	50.2	+0.7	8.41

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst.				
(Accum. Units)*	39.5	42.1		4.19
Distribution Un.*	35.1	37.4		4.19
NPI O'seas. Trust				
(Accum. Units)**	121.7	128.8		3.91
Distr. Units**	119.8	126.8		3.91

*Prices Dec. 17. Next dealing Dec. 31.
**Price at Nov. 27. Next dealing day Dec. 31

National Westminster (a)
41, Lothbury, EC2P 2BP 01-837 6044

Capital (Accum.)	53.6	57.2	+0.1	3.96
Income	29.3	31.3	+0.1	6.06
Financial	32.5	34.7	+0.1	3.82
Growth Inv.	81.2	86.7		3.98
Extra Inc.	54.5	58.2	+0.3	7.62

NEL Trust Managers Ltd. (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	51.3	53.9	+0.2	3.54

New Court Fund Managers Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fund	126.0	134.0		3.25
N.C. Income Fd.	116.3	123.7	+0.9	7.01
N.C. Internat. Fd.	82.8	88.0	-0.4	2.99
N.C. Sml. Co. Fd.	103.2	109.8	+0.8	4.36

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Gp. Tst. Fd. Dec. 31	228.8	240.8	+5.4	5.54

Oceanic Managers (a)(z)
15 Gt St Thomas Apostle EC 4V 2BB 236 9201

♦Oceanic Exm'pt Fd.	50.4	52.4		3.71
Financial	28.5	30.2	+0.2	5.22
General	17.3	18.4	+0.2	6.31
Growth Accum.	31.1	33.0	+0.3	5.60
Growth Income	27.1	28.8	+0.3	5.60
High Income	21.7	23.0	+0.1	9.46
I.T.U.	16.9	17.9	+0.1	3.73
Index	19.8	20.9		4.12
Overseas	20.7	22.0		3.06
Performance	41.2	43.7	+0.2	4.68
Recovery	18.9	20.0	+0.2	6.94

Pearl Trust Managers Ltd. (a)(z)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	19.3	20.8	+0.1	5.01
Accum Units	21.0	22.6	+0.1	5.01
Pearl Inc.	24.4	26.3	+0.2	6.58
Pearl Unit Tst.	28.3	30.5	+0.2	4.62
(Accum. Units)	33.6	36.2	+0.2	4.62

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685

Pelican Units	56.7	59.5		5.41

Perpetual Unit Trust Mngmt. (a)
48 Hart St., Henley on Thames 04912 6868

P'petualGp.Gth.	95.0	100.3		4.25

Piccadilly Unit T. Mgrs. Ltd. (a)(b)

(c)Prudl. Unit Tst. Mngrs. (a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	93.0	98.5	+0.5	4.44

Quilter Management Co. Ltd.
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant	92.9	94.9		5.15

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	40.9	43.3		5.33

Remigium Management Ltd.
City-Gate Hs., Finsbury Sq., EC2 01-606 1066

Rowan Secs. Fd.	114.5	117.0		4.60

Next sub. day Jan. 6

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356

New Ct. Exempt	99.0	105.0		3.75

Prices on Dec. 16. Next dealing Jan. 15.

Rowe & Pitman Management Ltd.
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	64.5	68.4		2.59

Next sub. day Jan. 5.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	63.7	67.2	+1.5	3.97
Income Fund	64.7	68.2	+1.8	7.18

Prices at Dec. 31. Next dealing Jan. 15.

Save & Prosper Group (a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited

Universal Growth	54.1	57.9	-0.4	2.99
Capital Accum.	50.3	53.8	+0.1	4.38
General	42.8	45.8	+0.3	4.96
High Return	46.8	50.1	+0.4	7.44
Commodity	59.4	63.6	+0.2	5.06
Energy Inds. Fd.	49.6	53.1	-0.2	1.73
Financial	32.8	34.9	+0.2	4.02
Prop. & Building	43.3	46.4	+0.4	3.78
xSelect Grth.**	85.5	90.4		2.57
(z)Select Inc.**	82.4	86.1		6.77
xtCommodity Fu.	168.1	180.7	+3.0	6.45

Prices at Dec. 31. Next sub. Jan. 7.
**Prices on Dec. 23. Next sub. day Jan. 7.

Save & Prosper Secs.

Capital	29.4	31.5	-0.1	2.42
Fin'cial Sec. Fd.	56.5	60.4		2.72
Investment Tst.	20.9	22.4	+0.1	3.86
(z)Ep'an Gth. Fd.	77.7	83.2	-0.2	1.36
(z)Japan Gth. Fd.	71.8	76.3	-0.4	0.24
(z)U.S. Gth. Fd.	65.6	70.2	-0.7	0.96
General Units	34.5	36.9		4.77
High Yield Units	43.7	46.8		6.78
Income	35.3	37.8	+0.1	7.92

Scotbits Securities Ltd.

Scotbits	33.2	35.6		4.13
Scotyield	42.0	45.0	+0.1	6.42
Scotgrowth	42.0	45.0		4.19
Scotshares	39.4	42.2		4.99
Scotfunds	212.6	223.8	-1.3	2.51
Scotincome	43.1	45.4	+0.3	6.74
♦*Scot. Ex. Gth.	161.5	169.5		3.35
*Scot. Ex. Yld.	124.6	130.5		6.13

*Prices at Dec. 24. Next sub. day Jan. 14

J. Henry Schroder Wagg & Co. Ltd.

Sebag Unit Tst. Managers Ltd. (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	24.4	25.5	+0.1	3.71
Sebag Income Fd.	25.2	26.4	+0.1	8.55

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313

Unv Gth Tst Acc	20.1	21.6		1.87
Unv & Gth Tst Inc	18.7	19.9		1.87

Slater Walker Tst. Mgmt. (a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0470

Assets Tst.	55.3	59.5	+0.3	5.70
Bank Ins & Fin.	55.9	60.2	+0.6	3.65
Brit. High Inc.	23.7	25.4	+0.3	11.73
Capital Acc.	36.3	39.1	+0.1	3.99
Cap. Growth	27.6	29.6		5.46
Century	38.4	41.3	+0.3	4.48
City of London	33.6	36.1	+0.1	3.79
Comm. Cons.	34.5	37.1	+0.1	3.95
Commodity	52.8	56.7	+0.5	6.28
Consolidated	39.8	42.0		4.27
Domestic	30.1	32.4	+0.2	5.62
Exempt Tst.	72.5	76.1	+0.9	8.83
Extra Income	27.3	29.3	+0.1	10.36
Far East	19.3	20.7	-0.1	3.27
Finan'l Tst.	31.3	33.7	+0.2	3.77
Gas Ind. & Power	44.8	48.2	-0.6	3.38
Gen. Fund	25.7	27.6	-0.1	5.36
Global Grth.	49.6	53.3		2.76
Gold & General	91.4	96.8	+0.2	5.33
Growth	38.7	43.2	+0.2	4.54
High Inc.	55.4	59.8	-0.3	7.45
Hundred Secs.	43.2	46.5	+0.3	5.19
Inc. Units	43.3	46.5	+0.4	8.36
Int. Consumer	21.3	22.8		3.70
Invest Tst. Shares	35.5	38.3	+0.3	4.59
Inv. Second Gen.	46.6	50.2	+0.3	4.95
Invest T'st Units	22.8	24.5	+0.3	3.88
Investors Gen'l	28.0	30.2	+0.3	5.84
Min'rals Tst.	50.1	53.9	+0.1	4.99
Nat. High Inc.	60.5	65.1	+0.5	8.09
Natural Res'rces	48.5	52.2	+0.4	5.61
New Issues	24.7	26.5	-0.9	6.10
N. Amer. Tst.	24.4	26.3	+0.2	3.35
Plant & Gen.	37.1	39.8	+0.1	6.15
Pr'f'nal Tst.	370.6	382.1	+1.8	4.06
Property Shares	10.5	11.2	+0.1	3.31
Provident	98.1	103.3	+0.8	4.57
Scottish Tst.	48.7	52.4	+0.3	5.17
Security First	57.1	61.4	+0.3	5.30
Shamrock	44.0	47.4	+0.3	5.09
Shield	40.2	43.3	+0.3	5.26
Status change	18.9	20.4	+0.1	6.33
Unit 'D'	140.3	150.9	+0.6	3.99
Universal Second	89.7	96.5	+1.1	5.98

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund

Standard Units	40.7	44.1		2.89
Accum. Units	43.0	46.6		—
Withdrawal Units	36.5	39.6		—

Stewart British Capital Fund

*Standard††	95.7	102.3		5.67
Accum. Units	100.7	107.3		

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141

**Exempt Equity Tt	£129.5	135.7		4.87

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

Target Eagle	23.2	24.8		3.32
Target Thistle	31.3	33.5		6.27
Tgt Clymr. Dec. 23	44.1	46.9		3.84

Trades Union Unit Tst. Managers
100, Wood Street, E.C.2. 01-628 8011

TUUT Dec. 1	40.5	43.1		5.15

Transatlantic and Gen. Secs. Co.
91-99 New London Rd. Chelmsford 0245 51651

Barbican Dec. 31	61.7	65.7	+1.8	5.07
(Accum. Units)	84.7	90.1	+2.4	5.07
Barb. Euro. Nov. 31	93.8	98.8	+3.9	5.22
Barrington Dec. 31	161.3	169.0	+3.4	4.82
(Accum. Units)	163.4	171.2	+3.5	4.82
BarHighYd Dec. 31	122.0	127.8	+2.5	9.52
(Accum. Units)	122.0	127.8	+2.5	9.52
Buck'ham Dec. 31	71.6	75.0	+1.1	5.03
(Accum. Units)	81.6	85.5	+1.3	5.03
Colemco Dec. 29	103.6	109.1		4.51
(Accum. Units)	113.8	119.8		4.51
Endeavour Dec. 30	145.7	152.6		3.62
Glen Dec. 30	40.6	44.0		4.99
(Accum. Units)	47.7	51.6		4.99
G'chester Dec. 29	82.4	86.3		3.10
Ln. Brnss. Dec. 31	73.8	77.2	+0.8	6.16
Marlboro Dec. 30	49.0	51.4		3.74
(Accum. Units)	52.7	55.2		3.74
Merlin Dec. 29	57.7	60.8		4.44
(Accum. Units)	64.9	68.4		4.44
Merlin Yd. Dec. 29	39.4	41.5		9.73
(Accum. Units)	47.1	49.6		9.73
Van. Gwt. Dec. 30	36.5	38.5		4.02
(Accum. Units)	42.3	44.6		4.02
Vnghg. Yld. Dec. 30	53.6	56.5		8.95
Wickmoor Dec. 29	47.7	50.9		5.56
(Accum. Units)	52.0	55.4		5.56

Trident Trusts (a)(g)
Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441

American Growth	26.8	28.5	-0.1	—
Income	33.2	35.3	+0.2	10.29
10% Withdrawal	27.0	28.7	+0.2	—
Intl Growth	46.2	49.2	+0.1	4.04
"Nil Yield"	25.3	26.9		—
U.K. Growth	16.0	17.4		5.11

Tyndall Managers Ltd.
18, Canynge Road, Bristol. 0272 32241

Inc. Dis. Dec. 31	84.8	89.2	+2.2	6.46
Do. Acc. Dec. 31	134.8	141.8	+3.4	6.46
Cap. Dis. Dec. 31	92.4	97.2	+2.0	4.15
Do. Acc. Dec. 31	120.0	126.0	+2.4	4.15
Expt. Dis. Dec. 31	80.0	85.0	+1.8	4.67
Do. Acc. Dec. 31	100.2	105.4	+2.2	4.67
Canygld. Dec. 31	72.0	75.8	+1.8	4.60
Do. Acc. Dec. 31	82.4	86.6	+2.0	4.60
Int. Ern. Fd. Dec. 31	192.4	202.2	+4.6	4.86
Do. Acc. Dec. 31	198.2	208.2	+4.6	4.86

Tyndall Nat. and Comm.

Inc. Dis. Dec. 17	118.8	124.4		5.66
Do. Acc. Dec. 17	148.0	155.0		5.66
Cap. Dis. Dec. 17	94.0	98.4		3.99
Do. Acc. Dec. 17	107.8	112.8		3.99

TSB Unit Tst. Managers Ltd. (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

(b)TSB General	32.1	34.4	+0.2	3.99
(b) Do. Accum.	38.1	40.8	+0.2	3.99
TSB Scottish	59.2	62.9	-0.2	3.17

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations in London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	16	.....	Craig Ship. £1	350	.....	Shiloh Spinn.	29	+½
Ash Spinning	33	.....	Hallam Sleigh 10p	6	.....	Sindall (Wm.)	53	.....
Bertam	26	.....	Higsons Brew.	42	.....	**IRISH**		
Bdg'wtr. Est. 50p	135	+2	I.O.M. Stm. £1	130	.....			
Clover Croft	35	.....	Holt (Jos.) 25p	260	.....	Alliance Gas (£1)	80	.....
Craig & Rose £1	320	.....	Kleen-e-Ze	38	.....	Carroll (P. J.)	120	.....
Dyson (R.A.)	25	-3	Lovell's Ship £1	70	.....	Clondalkin	48	.....
Ellis & McHdy.	62	.....	N'thn. Goldsmith	89	.....	Concrete Prods.	82	.....
Evans Fr'k. 10p	33	.....	P.M.A.	50	+2	Goodbody (£1)	34	.....
Evered	18	.....	Pearce (C. H.)	60	.....	Heiton (Hldgs.)	29	.....
Fife Forge	40	.....	Peel Mills	12	.....	Irish Distillers	57	-½
Finlay Pkg. 5p	16	.....	Richards 10p	13	.....	Irish Wire	35xd	.....
Frost & Reed 50p	135	-2	RobbCaledonia	43	.....	Jacob	72	.....
Gardiner & Sons	11	.....	Sayers 12½p	8	.....	Sunbeam	8	.....
Gardner (L.J.)	74	-½	Sheffield Brick	45	.....	Unidare	65	.....
			Sheff. Refrshmt.	140	.....			

1975 LEADERS AND LAGGARDS

AFTER heading the list for two successive years, South African Gold Mines were relegated to bottom of the leaders and laggards table during 1975.

Five of the six commodity sections of the FT-Actuaries share indices also reversed 1974's performances and, with Golds, top up the table. The other commodity sub-section, Overseas Traders, reflected currency hedge buying by rising 128 per cent. over the year.

The 650 All-share index gained 136 per cent. which compares with 1974's loss of 55 per cent., and the average gain of each of its sub-sections amounted to 141 per cent.

Helped by the above-average performance of Oils, up 180 per cent., and by the absence of the drag of the Financial sector, up only 122 per cent., the 500-share index topped the three major indices in the FT-A series by recording a rise of 141 per cent. against a fall of 54 per cent. in 1974.

The Industrial group rose 135 per cent. on the year with Durable Consumer Goods thrusting ahead by 185 per cent., Capital Goods gaining 156 per cent. and Non-Durable Consumer Goods, held back by sluggish retail sales, improving by 125 per cent.

The table shows the percentage changes which have taken place during 1975 in the principal equity sections of the FT-Actuaries share indices. It also includes the FT Gold Mines index:—

Contracting and Construction	+203.34
Entertainment and Catering	+202.78
Motors and Distributors	+197.99
Insurance (Brokers)	+195.80
Electronics, Radio and TV	+188.13
Building Materials	+187.79
Consumer Goods (Durable) Group	+185.52
Oils	+180.50
Toys and Games	+169.82
Newspapers and Publishing	+160.09
Capital Goods Group	+156.20
Engineering (General)	+155.79
Household Goods	+153.87
Chemicals	+150.96
Food Manufacturing	+149.86
Textiles	+142.66
Insurance (Life)	+142.11
Merchant Banks, Issuing Houses	+141.67
500 Share Index	+141.35
Engineering (Heavy)	+140.34
Stores	+140.15
Food Retailing	+137.02
All-Share Index	+136.33
Industrial Group	+135.23
Machine Tools	+134.56
Electricals	+131.96
Overseas Traders	+127.95
Consumer Goods (Non-durable) Group	+125.19
Hire Purchase	+122.66
Financial Group	+121.96
Investment Trusts	+120.82
Insurance (Composite)	+119.85
Stores	+118.65
Packaging and Paper	+117.30
Wines and Spirits	+106.39
Discount Houses	+101.65
Breweries	+ 94.77
Tobacco	+ 84.89
Office Equipment	+ 77.18
Property	+ 76.88
Shipping	+ 71.72
Tins	+ 54.79
Teas	+ 52.49
Rubbers	+ 40.05
Mining Finance	+ 28.36
Coppers	− 31.06
FT Gold Mines	− 32.67

Percentage changes based on Wednesday, December 31, 1975, indices.

COMPANY ANNOUNCEMENTS

On the 17th December, 1975, it was announced that Morgan Guaranty Trust Company of New York would be issuing American Depositary Receipts and International Depositary Receipts against deposits of Cadbury Schweppes Limited Ordinary 25p stock units.

This statement was incorrect in that only American Depositary Receipts will be made available against deposits of this stock.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

OFFSHORE AND OVERSEAS FUNDS

United States Tst. Intl. Adv. Co.,
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.		$US11.83	-0.04	1.02

Net asset value Dec. 30.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Conv. Bond Dec. 30		$US9.36		—
Energy Int. Dec. 30		$US11.89		—
Grsh.St.$Fd Nov. 28		$US6.57		—

Warburg Invest. Mngt. Jrsy. Ltd.
8 Church St., St. Helier, Jsy, CI. 0534 35511

CMF Ltd. Nov. 29	$US8.36	8.63	+0.17	—
CMT Ltd. Nov. 29	£10.48	10.75	+0.16	—
Metals Tst. Dec. 18	£9.28	9.51		—
TMT Dec. 11	$US9.96	10.22		—
TMT Ltd. Dec. 11	£10.25	10.52		—

World Wide Growth Management
10a, Boulevard Royal, Luxembourg.

World Wide Gth. Fd.		$11.01	+0.03	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey yield. # Suspended. ☆ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	1975 Low	Stock	£	+ or −	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99⅝	94⅜	Exch.6½pc 1976‡‡	99⅛	+⅛	6.55	10.58
97¼	92⅛	Treasury 6½pc 1976‡‡	97⅜	+⅛	6.67	10.90
99	97	Victory 4pc 1976‡‡	98⅝	......	4.04	—
102	96⅞	Treasury 10½pc 1976‡‡	99⅛	+⅛	10.55	10.94
95¼	88⅞	Treasury 6¼pc 1977‡‡	95⅛	......	6.57	10.72
95¼	86⅜	Electric 3pc 74-77	95¼	......	3.15	7.19
103⅜	96⅞	Treasury 11½pc '77‡‡	100⅞	......	11.40	8.67
93¼	84	Treasury 3pc '77‡‡	92¼	......	3.25	7.50
92⅞	84¼	Transport 4pc '72-77	92⅞xd	−⅛	4.31	8.01
96⅛	90½	Treasury 9pc 1978‡‡	95⅛	−⅛	9.45	11.49
100⅛	96	Treasury 10½pc '78‡‡	98⅛xd	......	10.66	11.24
90⅝	79	Exchequer 5pc '76-78‡‡	90⅜	+⅛	5.53	9.03
103	94⅛	Treasury 11½pc '78‡‡	100¼	......	11.47	11.38
83⅝	71¾	Treasury 3pc '78‡‡	83⅝	+¼	3.59	8.20
84⅝	73⅞	Electric 4¼pc 74-79	84⅝	+¼	5.02	9.14
100⅛	94½	Treasury 10½pc '79‡‡	96⅛	......	10.92	11.73
96⅛	95⅛	Do. 10½pc 1979 'A'*	96⅛	......	10.92	11.73
83⅝	71	Electric 3½pc '76-79	83⅝	+¼	4.11	8.55
95	84	Treasury 9pc 1980‡‡	91⅛	−⅛	8.89	11.77
95⅛	89¼	Treasury 9½pc '80‡‡	92⅛	−⅛	10.31	11.82
83½	68¼	Treasury 3½pc '77-80	83½	+¼	4.19	7.97
85½	71	Funding 5¼pc '78-80‡‡	85½	+⅜	6.14	9.29
		Five to Fifteen Years				
98⅛	94⅛	Treasury 11½pc 1981	98xd	......	11.68	11.93
81¼	66⅛	Do 3½pc '79-81	81¼	+¼	4.38	8.40
91⅛	72⅞	Do 8½pc '80-82‡‡	86½xd	......	9.83	11.70
104⅜	86⅝	Treasury 12pc 1983‡‡	102⅛	......	12.17	12.28
78	59	Funding 5½pc '82-84‡‡	73¼xd	......	7.47	10.44
85¼	61⅜	Treasury 8¼pc '84-86‡‡	79⅜xd	......	10.71	11.97
73¼	51¼	Funding 6½pc '85-87‡‡	69⅜	......	9.52	11.59
76¼	53	Treasury 7¾pc '85-88‡‡	71xd	......	10.91	12.35
47¼	32⅞	Transport 3pc '78-88	45⅝xd	......	6.57	11.18
56⅞	39¾	Treasury 5pc '86-89	53½	......	9.53	12.21
75½	53¼	Treasury 8¼ 87 90‡‡	68¼	......	12.07	13.20
		Over Fifteen Years				
57⅞	41⅜	Funding 5¾pc '87 91‡‡	53½	......	11.03	13.06
94⅝	85½	Treasury 12¾pc '92‡‡	87⅞xd	......	14.43	14.66
97½	83⅝	Treasury 12½pc '93‡‡	85¾xd	......	14.50	14.73
55⅛	40½	Funding 6pc 1993‡‡	51¼	......	12.14	13.62
75¼	54⅛	Treasury 9pc '94‡‡	66⅛	......	13.83	14.43
34⅞	24¾	Gas 3pc '90/95	32⅛	......	9.49	12.39
102	75	Treasury 12¾pc '95‡‡	87⅞	......	14.79	14.91
71½	54¾	Treasury 8pc '92/96‡‡	66⅛	......	14.13	14.63
53⅓	26½	Redp 3pc 1986-96	31	......	9.92	12.43
97½	86¼	Treasury 13¼pc '97‡‡	88xd	......	14.93	15.03

هكذا اصل الأصل

INDUSTRIALS—Continued

1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
20	Johnson Chrs.	38	......	†2.18	1.7	8.8	10.1
120	Johnson Mth. £1	325	......	10.23	4.5	4.8	7.0
18	Judge Int.	29	......	1.85	1.7	9.8	9.2
14¼	Kalamazoo 10p	19	......	1.57	1.4	12.8	8.7
20	Kelsey Ind. 12½p	47	......	2.63	ϕ	8.6	ϕ
9	Kennedy Sm. 10p	14	......	1.38	1.9	15.2	5.4
325	Kershaw (A.) 5p	687½	......	12.01	8.7	2.7	—
66	Kleeman	218	......	†3.89	5.0	2.8	11.2
15	Kode Int.	27	......	†1.23	3.5	7.0	6.3
24	L.C.P. Hldgs.	71	......	†3.9	2.4	8.4	10.2
11	L.K. Ind. Inv.	23	......	†d1.96	1.8	13.1	6.5
13½	L.R.C. Int. 10p	42	......	†2.0	1.1	7.5	18.4
56	Lawson Inds.	70	......	2.74	2.5	6.0	9.5
26	Lawtex	29	......	2.58	2.0	13.7	4.9
48	Lead Inds. 50p	118	......	†4.69	3.9	6.1	6.5
24	Leadenhall Stg.	55	......	†3.32	2.4	9.5	5.7
17	Le Bas (Ed.)	42	......	†1.36	8.5	5.0	3.6
15	Leboff Fobel 10p	40	......	†1.48	4.2	5.7	11.4
19	Lebus Harris	42	......	2.0	0.2	7.3	—
12	Leigh Ints. 5p	27	......	0.73	5.8	4.2	6.3
35	Leisure Car. 10p	76	......	†4.82	1.7	9.8	10.3
59	Lep Group 10p	133	......	2.54	7.7	3.0	5.9
12	Lesney Prods. 5p	41	......	g0.84	7.6	3.2	5.8
13	Letraset 10p	63	+2	a1.28	3.3	3.0	14.4
5½	Liden 10p	12	......	0.17	2.4	2.1	24.2
13½	Light & Leis. 10p	31	......	†2.0	3.7	10.8	6.7
22½	Lindsay & Wms.	22½	......	†3.06	3.6	‡	2.0
29½	Lindustries	58	......	†3.76	3.4	10.3	4.1
23	Lipton (L.)	26	+1	†2.4	2.0	‡	5.3
15¼	Lon. & Nthn. Grp.	45½xd	......	3.35	1.7	11.3	7.8
8	Long Hmbly. 10p	12½	......	1.17	2.0	14.4	5.3
19	Longton Trans.	29	......	2.84	†1.9	15.1	5.3
28	Lonsdale Unival	61	+4	†3.53	3.4	8.9	5.1
82	Low & Bonar 50p	155	......	g9.05	3.4	9.0	5.1
18	MK Refrig'n 10p	40	......	2.31	3.8	8.9	4.5
18	M.Y. Dart. 10p	39	......	1.37	4.1	5.4	6.9
11½	Macanie Ldn. 10p	17	......	1.47	1.1	13.3	10.3
25	M'c'rthy Ph. 20p	82	+1	3.28	2.6	6.0	9.7
35	Macfarlane Gp.	66	......	†2.82	2.1	6.6	10.5
47	McBride Rbt. 10p	126	+1	†d3.68	5.2	4.5	6.6
12	McCleery L'A.	22	......	1.67	3.4	11.7	3.9
14	Macpherson (D.)	36½	+½	†2.01	2.5	8.5	7.4
10	Mil'me Tus'ds 5p	16½	......	†0.83	2.9	7.8	8.3
25	Magn'lia Mlg. 10p	59	......	†2.06	6.8	5.4	4.2
24	Mngmt. Ag. M.10p	58	......	5.2	ϕ	13.8	ϕ
103	Man. Ship Can. £1	170	......	11.87	1.7	10.7	8.6
18	Marks (A.) 10p	27	......	3.3	1.4	18.8	6.0
8	Marling Ind. 10p	13½	......	g0.93	5.0	10.6	3.1
11	Marshall L'xy.	29	......	1.87	2.7	12.5	4.5
10	Do. 'A'	20½	......	1.87	2.7	14.1	4.0
67	Marshall's Univ.	117	......	b6.04	3.5	8.0	4.7
45	Martin-Black	123	+3	†4.0	5.9	5.0	7.8
27½	Maynards 25p	86	......	3.94	3.8	7.0	5.8
10	Medminster 10p	15	......	1.62	1.0	16.7	9.4
6½	Mentmore 5p	11½	......	0.76	1.6	10.2	9.5
109½	Metal Box £1	288	......	†12.1	2.6	6.5	10.0
45	Metal Closures	64	......	3.21	3.5	7.7	5.6
10¼	Metoy	27	......	h1.59	2.8	9.1	6.8
80	Miln. Mrstrs. 50p	155	+2	6.31	2.1	6.3	11.9
14	Mit. Cotts. Tr'sprt.	34	......	2.72	2.0	12.3	5.3
£79½	M'santo 5pc 82-8	£171	......	12.8	114.9	12.9	—
16	Mono Containers	24	......	†2.0	0.5	‡	26.0
1½	Monument 10p	2½	......	—	—	—	—
41	Morgan Crucible	81½	......	†4.29	1.6	8.1	9.9
20	Moss (Robt.) 10p	32xd	......	†2.04	1.0	9.8	(16.0)
5	Movitex 10p	11½	......	—	—	—	ϕ
7¼	MPI 5p	7½	......				
17	Myson Gp. 10p	88	......	3.5	2.1	6.1	11.2
41	Nairn W'ms'n £1	119	......	‡4.0	2.2	‡	—
23	Nathan (B.&I.)	37	......	†2.5	1.8	10.4	8.2
17	Nat. C'rr'ong 10p	20	......	0.65	8.6	5.0	3.6
38	N.C.R. 4% 93/98	£43	......	Q4%	29.4	19.4	
21	Negretti & Zambra	38	......	2.69	2.8	10.9	5.7
6	Neil&Sp'ncer10p	22	......	—	—	—	9.2
10	New Equip. 10p	10	......	0.90	3.6	13.9	3.1
46	Newey Group £1	72	......	†7.99	2.3	‡	—
21	Newton J.M. 10p	30	......	d1.21	5.1	6.2	4.8

††INSURANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
97	30	Brentnall Bd. 10p	90xd	......	3.19	ϕ	5.5	ϕ
160	60	Britannic 5p	142	......	7.0	—	7.6	—
970	440	Comb. Ins. Am.$1	800	−15	†Q66c	—	4.0	—
194	72	Comm. Union	139	−1	6.77	—	7.5	—
*138½	55	Eagle Star	119xr	+½	†4.99	—	6.4	—
£113	£100	Ennia UK 9%Cnv.	£110½	......	Q9%	—	†8.5	—
198	50	Equity & Law 5p	172	+2	5.1	—	4.6	—
166	67	Gen. Accident	156	−2	†5.4	—	5.3	—
224	83	Guardian Royal	195	−1	†7.75	—	6.1	—
305	54	Halford Sh'd 10p	305	+8	†5.44	3.0	2.7	18.9
292	82	Heath (C.E.) 20p	275	......	†6.1	3.9	3.4	11.6
149	37½	Hogg Robinson	143	......	b3.23	3.7	3.5	11.7
150	30	Howden (A.) 10p	137	+3	g2.35	4.6	2.6	13.7
148	43½	Legal & Gen. 5p	130	+2	†4.36	—	5.2	—
125	33	Les. & Gdwn. 10p	100	+1	3.39	2.3	5.2	13.0
143	48	Lon. & Man. 5p	126	+2	†4.35	—	5.3	—
178	63	Matthew Wr. 20p	156	+2	†7.39	1.5	7.3	13.9
*125	38	Minet Hldgs. 20p	112	......	†2.36	3.9	3.2	15.4
242	93½	Pearl 5p	216	+2	9.6	—	6.8	—
230	87	Phoenix	206	......	†8.23	—	6.1	—
133	60	Provident "A"	133	......	g6.65	—	7.7	—
133	60	Do. "B"	133	......	g6.65	—	7.7	—
142½	52	Prudential 5p	130	+2	†5.07	—	6.0	—
130	48	Refuge 'B' 5p	118	......	6.25	—	8.2	—
320	106	Royal	304	+2	†13.39	—	6.8	—
275	99	Sedg Forbes 10p	242	......	†7.81	1.8	5.0	18.8
84	29	Stenhouse	84	+2	3.3	ϕ	6.2	ϕ
460	175	Sun Alliance £1	427	......	g15.38	—	5.5	—
99	32	Sun Life 5p	90	+1	2.53	—	4.3	—
870	575	T'sh. Mar'e. EDR.	820	......	Q11%	—	1.1	—
150	85	Trade Indem.	150	......	†6.42	—	6.6	—
£21½	£14	Travelers $3.50	£20⅜	−⅛	Q$1.08	—	2.6	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
57	20	Brit. Leyland 50p	26	−2	—	—	—	—
238	109	Gen. Mtr. Units	232	−1	12c	ϕ	2.5	ϕ
32	8	Lotus Car 10p	23	......	†2.0	1.1	‡	
10¼	5	Reliant Mtr. 5p	9¼	......	0.37	5.6	2.9	9.5
70	20	Rolls-Royce Mtrs.	68½	−½	†3.5	2.2	7.9	8.6
£29½	£19¾	Volvo Kr50	£23½	......	Q12%	1.4	2.7	27.8

Commercial Vehicles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18	9	Crane Frueh. 10p	16	......	0.83	3.4	8.0	5.6
45	15	E.R.F. (Hldgs.)	31	......	2.56	2.9	12.7	4.2
30	10½	Fodens (50p)	18	......	0.32	20.3	2.8	1.9
15	5	Peak Invest. 10p	11	......	—	—	—	—
83	48	Plaxtons	74	......	d5.9	ϕ	12.3	ϕ
32	11	York Trailer 10p	25	......	†1.64	3.4	10.1	4.5

Components

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
33	14	Abbey Panels	30xd	......	d2.6	ϕ	13.3	ϕ
42	21	Airflow Stream.	22	......	3.75	0.9	26.2	6.7
66	13½	Arms't'ng Eq. 10p	64½	+1	1.69	4.1	4.0	9.2
79½	17½	Assoc. Eng'g	74xd	+½	3.66	2.9	7.6	7.2
45	11	Automotive	45	+3	1.51	3.5	5.2	8.4
38	23	Blumel Bros.	35½xd	−½	3.03	ϕ	13.2	ϕ
18	4	Brown Bros. 10p	18	+1	0.5	2.7	4.3	13.1
82	22	Clayton Dew.	69	......	†5.55	2.1	12.4	7.5
146	40	Dowty 50p	143	+1	5.03	2.6	5.4	11.0
72	17	Dunlop 50p	69	+3	3.3	2.8	7.4	7.6
32	10	Flight Refuel'g	32	+1	†2.13	2.0	10.2	7.5
44	10	Harmo Ind. 10p	43½	......	†1.38	4.1	4.9	8.8
12	7	Hrmn. Smith 10p	9½	......	0.39	7.0	6.4	3.2
44	20	Hoochin	42	......	2.0	3.9	7.3	5.4
29	14	Kwik-Fit Hldgs.	27	......	20.5		2.9	6.0
186	37	Lucas Inds. £1	185	+2	5.25	4.4	4.4	8.1
100	72	Stockfis Robert	100	......	†5.84	4.8	9.0	3.6
33	11	Supra Group 10p	24	+1	0.84	3.5	5.4	8.2
66	16	Turner Mfg.	66	......	†3.01	2.3	7.1	9.3
38	7½	Wilmot Breeden	32½	......	1.45	2.0	7.1	11.3
96	42	Woodhead (J.)	85xd	−1	5.7	3.3	10.3	4.6

MINES

CENTRAL RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£14¼	250	Durban Deep R1	350	......	Q20c	ϕ	3.2
£14	500	E. Rand Prp. R1	500	−5	Q35c	ϕ	3.9
105	22	Rand Leases 2½c	23	......	—	—	—
£34½	£15¾	Randf'tn Est. R2	£17½	−¼	—	—	—
500	130	West Rand R1	135	−5	Q10c	ϕ	4.1

EASTERN RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
370	165	Bracken R1	188	−2	Q52c	1.0	15.3
23	5	Daggafontein 50c	9	−1	—	—	—
105	33	East Dag R1	34	......	—	—	—
140	£	Gvnt. Areas 5c	140¢	......	—	—	—
380	110	Grootvlei 30c	123xd	......	Q20c	ϕ	9.0
820	385	Kinross R1	500	+15	Q54c	1.4	6.0
90	58	Leslie 70c	65	−1	Q18c	1.4	15.3
550	165	Marievale 70c	225xd	......	Q42c	ϕ	10.3
725	175	S. African Ld. 35c	200xd	−10	Q30c	ϕ	8.3
265	82	Vlakfontein R1	105xd	......	Q20c	ϕ	10.5
£13¾	660	Winkelhaak R0	850	+20	Q108	1.1	7.0
120	33	Wit. Nigel 25c	40	......	—	—	1.4

FAR WEST RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£11	615	Blyvoor 25	705	−5	‡Q100c	1.3	‡
£21½	£12½	Buffels R1	£12¾	......	Q180c	1.4	7.8
430	185	Deelkraal R0.20	190	......	—	—	—
£14¼	590	Doornfontein R1	735xd	+20	‡Q110c	1.4	‡
£12¾	725	East Drie R1	950xd	−5	Q75c	ϕ	4.4
450	172	Elsburg R1	185	+5	Q33.8c	ϕ	10.1
£31	£15	Hartebeest R1	£17½	......	Q215c	1.4	6.8
£13¾	620	Kloof Gold R1	675xd	−5	Q55c	1.4	4.5
£17¼	525	Libanon R1	740xd	−10	‡Q110c	1.9	‡
£13¾	600	Southvaal 50c	700xd	+20	Q8c	ϕ	0.6
480	200	Stilfontein 50c	210	......	Q36c	ϕ	9.5
£33¾	£17	Vaal Reefs 50c	£19¾xd	......	Q175c	ϕ	4.9
£11½	280	Ventersport R1	380xd	......	‡Q70c	1.9	‡
£55	£33	W. Drie R1	£34xd	......	‡Q485c	1.2	‡
745	275	W'st'rn Areas R1	305	......	Q52c	ϕ	9.4
£23	£13	Western Deep R2	£14½xd	+⅛	Q147½c	ϕ	5.6
536	275	Zandpan R1	285	......	Q35½c	1.0	6.9

O.F.S.

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
400	160	Fr. State Dev. 50c	170	......	Q14c	1.6	4.6
£32¾	£19	F.S. Geduld 50c	£20¾	+¼	330c	1.3	8.7
265	105	F.S. Saaiplaas R1	112	......	26c	2.6	3.0
960	395	Harmony 50c	450	+10	Q77c	1.8	9.4
575	140	Loraine R1	190	......	Q6c	0.5	1.7
£28¼	£15¼	Pres. Brand 50c	£16¼	+½	Q250c	1.3	8.3
£25¾	975	Pres. Steyn 50c	£12⅝	−⅛	Q125c	2.2	5.6
£39¾	19¾	St. Helena R1	£21½	+¼	Q250c	1.2	6.4
340	160	Unisel	170	−2	—	—	—
525	245	Welkom 50c	275	......	Q55c	1.7	11.1
£40	£21½	W. Holdings 50c	£22¾	+¼	Q475c	1.2	12.1

FINANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
520	313	Ang. Amer. 10c	355	......	Q29c	2.0	4.5
£45½	£26¼	Ang. Am. Gold R1	£20¼	......	†Q250c	1.4	4.9
£16¼	850	Ang-Vaal 50c	£12	−¼	†Q95c	3.7	4.2
205	87	Charter Cons.	180	+8	6.21	2.2	5.3
290	188	Cons. Gold Field	214	+2	6.7	4.3	4.8
32	17	E. Rand Con. 10p	19	......	0.92	1.4	7.5
435	230	Geduld Inv. R1	320	......	†Q34c	0.4	5.9
£38¼	£17	Gen. Mining R2	£23½	......	†Q210c	2.1	4.9
£39	£20½	G. Fields S.A. 25c	£21½	......	Q225c	1.3	5.8
£27¼	£12	Jo'burg Cons. R2	£22	+½	Q165c	2.5	4.2
530	60	Middle Wit 25c	320	......	†Q28c	2.0	4.3
315	182	Minorco SBD1.40	220	+5	Q14c	—	3.5
305	140	New Wit 50c	160	......	Q20c	1.6	6.9
£11	710	Patino NV Fls.5	780	−20	QC40c	10.5	2.5
£11	660	Rand Selection 50c	770	......	Q75c	1.5	5.4
695	320	Selection Trust	510	+5	14.0	2.0	4.2
450	215	Sentrust 10c	225	−5	Q30c	1.2	7.4
81	27	Silvermines 2½p	46	......	‡a4.0	1.6	‡
170	120	SW Africa 20p	125	......	17.87	2.0	22.0
£14	560	T'vaal Cons. Ld. R1	£11	......	Q65c	2.0	3.3
475	250	U.C. Invest R1	285	+5	Q36c	1.2	7.0
580	355	Union Crp. 6.25c	420	......	Q42c	1.6	5.5
£23	900	Vereeniging	£21¼	......	QR1.15	ϕ	2.9
305	30	Vogels 2½c	77	−3	Q6c	1.0	4.3

DIAMOND AND PLATINUM

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£35	£15¼	Anglo-Am. Inv. 50c	£30	−¼	Q290c	1.0	5.3
146	48	Bishopsgate Pt. 10c	98	+3	Q3.1	ϕ	1.7
333	161	De Beers Df. 5c	330	......	Q25c	2.2	4.6
£17	£11½	Do. 40pc Pf. R5	£14	......	110	125.5	7.7
152	80	Lydenburg 12½c	105	......	Q2.9c	ϕ	1.5
248	100	Pot. Plat. 2½c	152	+4	Q5c	1.0	1.8
212	94	Union Plat. 10c	135	......	Q4.96c	1.0	2.0
212	95	Waterval 5c	135	......	Q5.2c	1.0	2.1

CENTRAL AFRICAN

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
345	150	Coronation 25c	165	−5	Q34c	2.1	11.4
250	127	Falcon Rh.50c	127	......	†Q35c	ϕ	—
52	32	Globe Phnix. 12½p	40	+2	1.25	ϕ	4.8
24	14	Rho.-Corp. 16⅔p	16	......	Q5	8.0	5.2
440	150	Roan Cons. K4	160	......	‡Q16.0	4.7	‡
230	92	Tanganyika 50p	152	......	‡Q26	1.2	‡
75	60	Do. Pref. 80p	65	......	Q9	18.0	11.1
39	26½	Wankie Col. Rh.1	38	+1	Q6½c	1.3	10.0
70	31	Zam. Cpr. SBD0.24	38	+1	Q1.90	3.2	5.0

AUSTRALIAN

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
28	10	Acmex 25c	22	......	—	—	—
142	95	A. M. and S. 50c	152	......	‡Q14c	1.5	‡
122	74	Bougainville 50c	96	−1	Q27½c	1.4	‡
242	145	BH South 50c	180	......	—	—	—
215	55	Gold M. Kalg. $1	75	+5	—	—	—
85	36	Gt. Boulder 10c	71	−1	‡Q2c	2.8	1.6
137	60	Hamptn Areas 5p	60	......	1.18	4.2	3.0
115	30	Metals Ex. 50c	40	+2	—	—	—
43	14	Metramar 20c	20	......	—	—	—
246	117	M.I.M. Hldgs. 50c	216	−4	Q10c	1.8	2.6
135	80	M. Lyell 25c	95	......	Q5c	ϕ	3.0
3	1½	Newmetal 10c	2½	......	—	—	—
155	102	North B. Hill $1	144	−4	Q9c	1.4	3.5
36½	7	North Kalg. 30c	9	......	—	—	—
88	47	Oakbridge $A0	74	−2	Q8c	0.9	6.2
21	8	Pacific Cppr. 25c	17	......	—	—	—
950	220	Pancont'l 25c	900	−10	—	—	—
25	9	Paringa M&Ex.5p	9	......	—	—	—
495	235	Peko-Walls'd 50c	440	−5	Q15c	ϕ	1.9
345	144	Poseidon 20c	144	−41	—	—	—
26	8	Vultan Min. 50c	12	......	—	—	—
6	4	Westmex 10c	4	......	—	—	—
214	137	W. Mining 50c	144	−2	‡Q8c	0.8	4.1
50	24	Whim Creek 20c	42	......	—	—	—

TINS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
56	32	Amal. Nigeria	40	......	5.62	1.6	21.6
161	77	Ayer Hitam	160	+3	13.0	1.8	12.5
36	10	Beralt Tin	17	+½	Z1.75	—	15.8
424	268	Berjuntai $M25	335	......	‡Q$M2	ϕ	‡
18	13	Ex Lands 10p	16	......	15	3.8	14.4
246	153	Gevor	155	......	12	2.3	11.9
18	8	Gold & Base 12½p	13	......	—	—	—
288	157	Gopeng Cons.	170	......	‡14.25	ϕ	‡
73	55	Hongkong	64	......	—	—	—
58	40	Idris 10p	56	......	6.7	2.2	18.4
11	7	Jantar 12½p	7	......	—	—	—
68	34	Kamunting 15p	34	......	7.0	1.2	31.6
175	135	Killinghall	135	......	Q50.0	ϕ	37.0
192	106	London Tin 20p	167	+7	7.0	1.3	6.4
220	93	Malay Dredging	170	+3	10.7	2.0	9.7
41	22½	▲Pahang	30	......	Qh2.6	ϕ	13.3
65	41	Pengkalen 10p	45	......	7.0	1.0	23.9
112	75	Petaling $M1	112	......	—	—	—
23	8	Saint Piran	20	......	0.63	3.5	4.8
135	68	South Kinta (10p)	92	+2	9.5	1.5	15.9
180	73	Sthn. Malayan	126	+2	10.7	0.9	13.1
83	35	Sungei Besi 20p	35	......	‡6.0	3.0	‡
43	29	Sungei Way $M1	29	......	ZQ10	—	6.0
84	48	Tanjong 15p	48	......	4.35	2.3	13.9
75	50	Tongkah Hb $M1	52	......	Q23%	0.6	8.4
93	42	Tronoh	68	+1	†4.02	3.5	9.1

COPPER

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
112	42	Botswana RST R2	47	+1	—	—	—
390	196	Messina R0.30	285	......	Q35c	1.9	6.8

MISCELLANEOUS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
8½	3	Burma Mine 17½p	8	......	m0.5	—	1.7
65	17	Charterhall 5p	27	+1½	—	—	—
115	40	Colby Mines $1	58	......	—	—	—
830	360	Cons. Murch. 10c	790	......	Q80c	ϕ	5.6
53½	29½	Laurasia	35	......	—	—	—
375	200	Northgate C$1	250	−5	†Q25c	1.0	5.5
211	80	R.T.Z.	167	+4	g5.51	4.4	4.5
135	47½	Sabina Inds. C$1	97	−1	—	—	—
81	45	Stanford Mines $1	48	......	—	—	—
£12½	874	Tara Exptn. $1	£10⅞	−⅛	—	—	—
92	38	Yukon Cons. C$1	89	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- \# Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ◆ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ϕ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ‡ Regional price.
- ¤ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

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FINANCIAL TIMES
Friday January 2 1976

IMF approves $2bn. loan to Britain

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, January 1.

THE BOARD of directors of the International Monetary Fund yesterday approved without dissent new credit arrangements for the United Kingdom of a maximum of 1.7bn. Special Drawing Rights (about $2bn.).

One billion SDRS of the loan comes under the 1975 oil facility. The money will be drawn as soon as the necessary package of currencies has been put together, probably within the next two to three weeks. The remaining 700m. SDRS consists of a standby arrangement available for the next 12 months, as needed.

It had been thought that the British loan would encounter difficulties inside the Fund on two grounds: first, objections to the British use of import controls to alleviate balance of payments problems, imposed last month; secondly, the use of the oil facility as part of the package—*a number of the developing* countries feeling that the facility was designed for their use, not to help ease strains on industrialised countries.

In the event, according to informed sources, this opposition did not materialise. The very mild nature of the British curbs on imports was probably a factor, while the developing countries appear to have decided not to make an issue of the British loan.

Nor has the Fund imposed any stringent conditions in return to making available the credit. The loans do not fall into the high credit tranche category and will therefore entail only the usual consultation between the British Government and the *Fund and not any form of strict* IMF surveillance.

In announcing the arrangement, the IMF noted that in 1974 and in the first half of 1975 the U.K. economy had been adversely affected by both the general recession in world trade and a number of domestic factors, including sharp wage and price inflation and a fall in manufacturing investment.

"Since August, 1975, however," the Fund went on, "when the Government's new limit on pay rises was introduced, the underlying rate of wage and price increases has abated. During the first 11 month of 1975, the deficit on current account of the British balance of payments declined to an annual rate of about £1.8bn., compared with a deficit of £3.7bn. in 1974. Notwithstanding the improvement in the current account, a sub*stantial financing gap has* persisted."

The IMF also observed that the British Government had instituted a programme designed to bring about sustainable economic growth together with a reduction in prices and unemployment. It was taking steps to cut the public sector borrowing requirement and to ensure that monetary expansion was held to within overall economic policy objectives.

The British loan on the last day of last year means that, for calendar 1975, drawing on the Fund, inspired by the worldwide economic recession, reached new records 4.315bn. SDRs compared with 4.053bn. SDRs in 1974. Net drawings out*standing, as of last December* 15, amounted to an unequalled 9.047bn. SDRs, way above the 5.627bn. SDRs outstanding at the end of 1974.

The British use of the 1975 oil facility brings the total of purchases made under it by 32 countries to the equivalent of 3.176bn. SDRs.

Anthony Harris writes: In Whitehall there is quiet satisfaction that the loans have gone through "as expected." The new funds can be expected to relieve the reserves from any strain from the current account deficit until mid-year, and probably well into the third quarter; by then it is hoped that the U.K. economic performance—especially the inflation rate and the prospect for public sector finances—may have improved enough to support a return to the commercial *market for foreign currency loans* to the public sector.

Although there are no conditions attached to the new credits, IMF officials did hold exhaustive discussions with their British counterparts. The result, virtually an unsoliciated IMF *testimonial to present official* policies is clearly intended to show that the IMF does demand acceptable economic management; but at the same time, it is pointed out, it does rob the surveillance which might be a condition of future credits of a good deal of its terror. It provides a strong motive for the Government to stick to the policies it has declared, but not to prepare fiercer ones.

Fate of Chrysler hangs on Ryton vote to-day

BY PETER CARTWRIGHT

WITH ALL but one of Chrysler's U.K. factories having accepted in principle the Government's £162m. rescue programme, the whole project now depends on *today's vote* at the final plant, the Ryton Avenger car factory in Coventry.

It had been thought that the Linwood, Scotland, factory might have rejected it but a narrow acceptance — by 156 votes to 129 — was gained at a turbulent meeting of shop stewards on Wednesday. Other factories, including Luton and Dunstable truck plants and Midland plants have also voted for acceptance in the past few days.

Ryton is hardest hit of all. Under the scheme, two in three of the 3,600 production workers *and 700 staff will lose their jobs* with the transfer of Avenger output to Linwood, where the Imp and Hunter cars are to be phased out.

Replacing the Avenger will be assembly work on the new Alpine model which will be sent from Chrysler's Simca plant near Paris in kit form.

The Government has laid it down that because of the complex nature of the plan, which seeks to integrate U.K. factories with those in Europe, the plan has to be accepted in principle by every factory before a penny *of the £182m. will be released.*

All other factories, through their shop stewards organisations or by mass meetings, have accepted the scheme. But a rather poorly attended mass meeting of Ryton employees on Tuesday decided to defer their *decision until to-day, 24 hours* before the crucial top-level meeting between national union officials, senior shop stewards representing U.K. plants and management.

The situation puts the Ryton employees in an appalling dilemma. What is being asked of them is to vote two in three of their colleagues' (and perhaps themselves) into the breadline, and most of them have families.

What they are being offered is statutory redundancy pay and only limited voluntary redundancy to cushion the *impact on those who joined the* company most recently. But at Ryton and elsewhere talks have been taking place between management and shop stewards on how the redundancies could be cushioned.

The mass meeting will be preceded by a meeting of the joint stewards' committee. They know that a negative recommendation will almost certainly be endorsed by the mass meeting and that this could kill the whole project and Chrysler with it, involving 25,000 people and another 20,000 in supplying factories. Their *unenviable alternative is* a recommendation involving the loss of jobs.

THE LEX COLUMN

Forecasts for the company sector

Index rose 0.9 to 375.7

The company sector could be heading for a record financial surplus in 1976. That, at any rate, is the view of the National Institute of Economic and Social Research which has forecast a surplus of £1.5bn. following a £0.1bn. surplus in 1975 and a deficit of £3.3bn. in 1974. This is broadly in line with the Bank of England's view, while among the stockbrokers Hoare and Co., Govett go as high as £3bn., partly because of an optimistic view on the balance of payments. Phillips and Drew is the odd man out, suggesting a deficit of £0.4bn., since it is more bearish about the level of stock appreciation than other forecasters.

Stock volumes

But all these projections arise out of some depressing assumptions about economic growth this year. The volume of capital investment will again decline — Wood Mackenzie, for instance, suggests a 10 per cent. increase in money terms. And after 1975's sharp reductions in stock volumes—some 3 per cent. *after nine months—no recovery* is expected in the current year, and indeed the Bank expects the rundown still has some way to go.

At the same time, profits are now recovering. The consensus view is that gross trading profits will rise by around a fifth this year, and net of stock appreciation the improvement could be even sharper. But the stock appreciation forecasts show some wide variations, dependent as they are on delicate assumptions about internal inflation and commodity price levels.

The improvement in the company sector's financial health has already become clearly apparent in the Department of Industry's figures for the short-term assets and liabilities of a sample of large companies. Net liabilities of £2.5bn. in the fourth quarter of 1974 have since declined to £1.1bn., and although there are now signs that industrial borrowing is picking up again it is likely that this mainly reflects the keenness of companies to build up their bank deposits.

The banks say that companies are anxious to increase their facilities even though they are not being taken up at this stage. And some of the recent rights issues have represented little more than an insurance against shortages of working capital at some future date. Company treasurers are trying to cut down the chances of being crowded out in any credit market tussle between the public and private sectors.

If the forecasts of a company sector surplus are to be believed, there is little threat of such a squeeze developing during 1976, since in these circumstances companies would have no need for higher borrowings. Of course, the picture would change if the economic recovery were to develop sooner and more sharply than expected. This might happen, for instance, if the Government were to launch a major reflationary move in response to continued high unemployment levels, especially at a *time when price controls* were still rigidly enforced, on historic cost profits. Rising world commodity prices might also put pressure on corporate finances. But these threats to company balance-sheets look more like a worry for 1977 than for 1976.

Electronic Rentals

Electronic Rentals has risen a fifth to 72p and a market capitalisation of £40m. since the beginning *of December, and its* £23m. acquisition of TV rental assets from Philips lends powerful support to this strength. The deal will increase its U.K rental income by over 30 per cent., and its density of sets per branch by anything from 6 to 11 per cent., depending on how many of the new shops are closed down. The impact on cash flow and profits will be significant: as a guide, around £17m. of the bid is to be financed by a loan from Philips and this will be repaid out of *cash flow generated by the* acquisition over a three-year period starting this summer.

There are shorter term benefits too, for the Treasury has agreed to a substantial increase in ER's dividend. One reason is that around £3m. of the cost is being financed by a share placing, in order to keep Philips' stake in the enlarged equity below the important 3 per cent. mark. More important the whole bid rests on ER ability to secure early conversion of £3.1m. of its loan. Without this, the pro forma equity would rise to roughly £21m (including around £7½m. of goodwill) compared witht debt of over £50m., which would be in excess of borrowing limits. *But the balance is more tha*n restored by early conversion and this seems assured since the final dividend for 1975-76 together with the interim forecast for next year represents a gross 3.48p per share, an increase of 77 per cent. on the 1974-75 rate.

The offer document, expected later this month, will contain profits forecasts for the enlarged group for the year ending March 1977—not as rash as it might seem, considering the nature of the business and the size of the deal. In the circumstances the published profits for the first half of 1975-76 are not that relevant: they show a 15 per cent. decline to £2.7m., but an underlying improvement of a *fifth after adjusting for re*organisation costs and the disappearance of Camping Ga profits.

Jim Slater cuts last SWS link

BY MARGARET REID

MR. JIM SLATER has broken his last shareholding link with Slater Walker Securities, the group he built up and headed until October, by selling his 2m. shares in a £460,000 deal to the family interests of his successor as chair*man, Mr. Jimmy Goldsmith.*

Mr. Goldsmith will now have a personal stake of some 2.7 per cent. in SWS, in addition to the interest of 6-7 per cent. held by his Générale Occidentale and related Cavenham and Anglo-Continental Investment and Finance concerns.

The price paid was 23p a share, compared with a market quotation which rose 3p after the news of the disposal to 28p. The value of the holding was less than a tenth of the £5m. at which it stood less than three years ago.

When Mr. Slater resigned just over two months ago, referring to adverse publicity concerning the Singapore-based Haw Par Brothers International, which SWS formerly controlled, he let it be known that he had given Mr. Goldsmith authority to dispose of his shareholding.

Mr. Goldsmith, who also took over as chairman of Lubok Investments from Mr. Slater, was further asked to arrange for the disposal of the latter's holding of 3m. shares in that company, now worth some £390,000.

Significant

The disposal of Mr. Slater's shareholding in SWS is seen as significant in publicly demonstrating the break with the past in this severance of the tie between the company and its founder.

This is regarded as potentially important in the context of the negotiations being conducted by Mr. Goldsmith in Singapore over the disputed £14½m. loan owing to SWS from Haw Par. Related to this is the bitterly criticised £16m. deal in 1973 by which Haw Par bought SWS's 46 per cent. stake in SWS (Hong Kong).

There is no doubt that strong *feelings prevail in Singapore* about the rise and fall of the SWS empire in the Far East in the earlier 1970s. Against this background, the ending of the link with the former SWS regime could improve the climate for the next round of the adjourned *talks, which may well resume* after mid-January, particularly if certain further preparatory groundwork can first be achieved.

From Mr. Slater's viewpoint, the sale of his SWS shares generates further cash, in addition to the £750,000 yielded by his sale in September of 2.26m. of his then holding of 5.26m. shares in Lubok.

It was emphasised last night that the sale of Mr. Slater's shares in SWS had absolutely nothing to do with any possible repayment of the profits derived in 1972-73 from the private Spydar Securities investment company.

A recent Singapore Stock Exchange report said that some £1m. profit was derived in 1972-1973 from Spydar by Mr. Slater and five other then senior executives of the SWS group concerned with the Far East.

Meanwhile, holders of SWS's 9½ per cent. Unsecured Loan stock 1991-96 unanimously approved on Wednesday the £3½m. repayment of the stock at par and the resultant payments, with accrued interest, were despatched the same day.

● Pernas Securities, the Malaysian State-owned concern, may proceed with a scheme to take control of London Tin Corporation, even if it does not get the agreement of Haw Par Brothers International, which holds 30 per cent. of LTC.

This was indicated in London by Tengku Razaleigh, chairman of Pernas, which holds 20 per cent. of London Tin. The company intends to comply as soon as possible with a City Take-over Panel ruling earlier this year that a bid should be made for London Tin, and plans to move it to Malaysia, where its *mining interests are.*

Matthews expected to quit FNFC

By Margaret Reid

SOME SEVEN directors of First National Finance Corporation, the secondary banking group whose capital has been reconstructed after heavy losses, are expected to step down in the coming months. *It is widely anticipated that* they will include Mr. Pat Matthews, who built the company up and is a joint managing director.

Mr. Matthews and several other directors were absent from Wednesday's special shareholders' meeting which approved the reorganisation of the company, one of the largest recipients of support loans from the big banks' "lifeboat" committee.

At the meeting, the new chairman, Mr. John Glyn, disclosed that seven of the existing 16 directors would be leaving the company, including five executive directors.

After the meeting, the other joint managing director, Mr. Maurice Denton, who had joined the Board from the National Westminster Bank last year, said the changes were to "slim the Board to a size that reflects its on-going policies."

Mr. Pat Matthews: £25,000 a year salary

Mr. Richard Langdon, deputy chairman, remarked after the meeting, of the directors who would depart: "Some have already sought better pastures, others will be seeking them at our request."

Other directors who were not present at the meeting included Mr. F. C. B. Bland, Mr. J. E. Bardwell and Dr. B. J. A. Bard. The names of those who are to step down, apparently, will not be announced until after service contract arrangements are settled.

Mr. Matthews is understood to receive a salary of £25,000 a year under a contract running for several years from 1973. Mr. Denton said: "Service contracts are not of a kind to make it a prospect that compensation of very large sums will be paid."

FNFC incurred a £73.4m. loss in the first half of last year, and at the peak had support loans of £360m. from the "lifeboat" committee, though this amount has since been reduced. The capital reorganisation proposals now approved were worked out to avoid the need to place the company in liquidation.

FNFC shares closed ½p up at 2½p on Wednesday.

Steel unions plan active resistance

BY JOHN ELLIOTT, LABOUR EDITOR

STEEL industry union officials are now drawing up plans for resisting the British Steel Corporation's programme of economy cuts which could lead to industrial action being staged in some steelworks this weekend.

But there is as yet no sign of any major upsurge of militancy and both management and union leaders still hope that they will be able to come to some deal with the BSC next week on achieving the economies without trouble.

First, however, on Sunday the BSC will start pruning shift working which draws expensive premium wage payments and only enough work will be done to meet orders for steel, to maintain essential stocks, and to keep abreast of maintenance work.

Local union officials intend that their members should report for work as normal on Sunday, so challenging the management to order them out of the steelworks and send them home.

National union leaders have appealed to the BSC to avoid the trouble this could cause by allowing normal shifts to go ahead since there are to be more talks with the Corporation after its Board has reviewed its planned economies on Monday.

So far BSC has refused to change its plans but what might eventually happen is that only a few hundred men will be affected and there will be little spin-off action. But the mood of some of the steelworkers was demonstrated in the last few days when workers at the Shelton steelworks in Stoke decided to report for work as normal and local union officials at Corby in Northamptonshire said they would recommend strike action if men were sent home.

During the national talks which will take place next week the BSC will be trying to persuade the unions to take steps to eliminate unofficial strikes and also to forgo or to delay cost-of-living pay rises which could add 5 per cent. to basic rates later this month. On the other hand, while divided on the strike and pay issues, the unions have mounted a major campaign against the BSC's plans to stop guaranteed weekly wage payments in ten days' time and to prune shift working, as well as to stop the replacement of workers who leave the industry. The BSC's objective here is to cut the 220,000 workforce by 44,000 over the next two years.

The aim of next week's meet*ings will be to see if a compro*mise can be found from these differing views.

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U.S. forecast

All of which have combined to persuade the Administration's economists that 7 per cent. was not attainable in 1976. That they should now be projecting as low as 5 per cent., however, is exceptional.

In a survey of 24 leading economists taken by Business Week magazine last month, only three were as pessimistic as the White House now apparently is: all but one forecast a reduction *in unemployment, whereas the* consensus view on inflation was for some abatement from present levels.

However, the survey made little mention of the one factor that most disturbs the Administration at the moment—the lack of consumer confidence. This suggests two related conclusions: the first is that the ravages of the recession in 1974-75 were so deep as to prompt a radical reappraisal in consumer attitudes: the second is that, because of both this and the widely held mistrust of politicians that stemmed from the Watergate *scandals, the American citizen no* longer so easily believes what he is told by his leaders about the state of the economy.

Continued from Page 1

New Year's Honours

director of Hamworthy Engineering.

As in previous years, there are no awards for political services, but two MPs receive knighthoods—**Mr. Peter Kirk**, for his services to the European Parliament, and **Mr. Tom Williams**, QC, for services to the Inter-Parliamentary Union.

Knighthoods for services in broadcasting and the newspaper industry go to **Mr. Huw Wheldon**, until recently managing director, television, of the BBC; **Mr. Denis Forman**, chairman of Granada Television; **Mr. Francis Boyd**, former lobby correspondent of the Guardian, and **Mr. H. B. Boyne**, political correspondent of the Daily Telegraph.

Sir Ronald Leach, senior partner of Peat Marwick Mitchell, and president of the Institute of Chartered Accountants from 1969-70, receives the GBE for public services, and **Mr. Peter Carey**, Second Permanent Secretary at the Department of Industry, becomes a KCB.

Other new members of the Privy Council are **Mr. Albert Booth**, Minister of State, Employment, and **Mr. Denis Howell**, Minister of State, Sport. **Mr. John Diefenbaker**, Prime Minister of Canada from 1957-63, becomes a Companion of Honour.

Among businessmen who receive the CBE are **Mr. Geoffrey Chandler**, a director of Shell International Petroleum; **Mr. Edwin Chappell**, chairman of the National Ports Council; **Mr. Alex Moulton**, inventor of the Moulton bicycle; **Mr. Norman Payne**, chief executive of the British Airports Authority; **Mr. Jack Strowger**, managing director of Thorn Electrical Industries; and **Mr. Adam Thomson**, chairman of British Caledonian Airways.

Awards for services to the arts are headed by a knighthood to ***Mr. Richard Attenborough***, the film actor, producer and director, and by **Miss Janet Baker**, the singer, who becomes a Dame.

Novelists **Miss Iris Murdoch** and **Miss Enid Bagnold**, and **Mr. Antony Hopkins**, the composer and conductor, receive the CBE.

Mr. Harry Corbett, creator of Sooty the puppet, **Mr. Harry H. Corbett**, the actor, and **Miss Jacqueline Dupré**, the cellist receive the OBE.

Weather

U.K. TO-DAY

N. areas: Wintry showers, bright intervals. S. Scotland: Rain becoming brighter. S. England: Rain generally. Mild in S., rather cold in N.

London, S.E., Cent. S., S.W. England, Channel Isles

Cloudy, rain becoming persistent. Wind S.W., strong or gale. Mild. Max. 11C (52F).

E. Anglia, E. Midlands, E., N.W., Cent. N. England, Wales

Cloudy, rain clearing. Wind S.W., strong or gale. Mild. Max. 9C (48F).

Lake District, Isle of Man, N.E. England, Borders, Edinburgh, Dundee, S.W. Scotland, Glasgow, N. Ireland

Rain or sleet, becoming brighter with showers. Snow on hills. Wind N.E., moderate or fresh. Max. 5C (41F).

Rest of Scotland

Wintry showers. Wind N.E., fresh or strong. Rather cold. Max. 2C (36F).

Outlook: S. areas, mild with rain, otherwise rather cold with bright intervals. Wintry showers, night frost.

Lighting-up: London 16.28, Manchester 16.26, Glasgow 16.20, Belfast 16.34.

BUSINESS CENTRES

	Y'day Mid-day	°C	°F		Y'day Mid-day	°C	°F
Amstrdm.	F	6	43	Madrid	S	9	48
Athens	S	14	57	Manchstr.	C	4	39
Bahrain	S	20	68	Melbourne	C	24	75
Barcelona	S	10	50	Milan	C	6	43
Beirut	S	16	61	Montreal	S	−7	19
Belfast	R	2	36	Moscow	Sn	1	34
Belgrade	C	−2	28	Munich	C	6	43
Berlin	F	5	41	Newcastle	R	3	37
Birmghm.	C	4	39	New York	S	0	32
Bristol	R	5	41	Oslo	F	0	32
Brussels	F	6	43	Paris	R	9	48
Budapest	C	−3	27	Perth	F	36	97
B. Aires	S	31	88	Prague	C	4	39
Cairo	S	19	66	Reykjavik	Sn	−8	18
Cardiff	R	6	43	Rio de J'o	S	28	82
Cologne	C	6	43	Rome	F	13	55
Copnhagn.	F	4	39	Singapore	S	27	81
Dublin	R	4	39	Stockholm	F	0	32
Edinb'rgh	R	3	37	Strasbourg	C	6	43
Frankfurt	C	6	43	Sydney	C	23	74
Geneva	C	5	41	Tehran	S	5	41
Glasgow	R	9	48	Tel Aviv	F	17	63
Helsinki	C	0	32	Tokyo	S	7	45
H. Kong	S	20	68	Toronto	S	−6	21
Jo'burg	S	24	75	Vienna	C	7	45
Lisbon	S	8	46	Warsaw	R	5	41
London	C	5	41	Zurich	C	4	39
Luxembg.	R	4	39				

HOLIDAY RESORTS

	Y'day Mid-day	°C	°F		Y'day Mid-day	°C	°F
Ajaccio	S	15	59	Jersey	R	9	48
Algiers	S	16	61	Las Plms.	C	19	66
Biarritz	S	10	50	Locarno	S	4	39
Blackpool	C	6	43	Majorca	F	16	61
Bordeaux	S	9	48	Malaga	R	10	50
Boulogne	C	6	43	Malta	F	17	63
Casablnca.	F	16	61	Nairobi	S	25	77
Cape Tn.	S	26	79	Naples	S	12	54
Corfu	S	15	59	Nice	S	11	52
Dubrovnik	C	12	54	Nicosia	S	17	63
Faro	S	14	57	Oporto	S	10	50
Florence	C	7	45	Rhodes	F	16	61
Funchal	F	17	63	Salzburg	R	3	37
Gibraltar	R	13	55	Tangier	F	16	61
Guernsey	R	8	46	Tenerife	S	15	59
Innsbruck	C	0	32	Tunis	F	13	55
Inverness	C	1	34	Valencia	C	10	50
I. of Man	R	6	43	Venice	C	3	37
Istanbul	C	2	[illegible]				

F—Fair. S—Sunny. R—Rain. Sn—Snow. C—Cloudy.

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